No. 29,593

Saturday April 6 1985

\*\*\*35p





**Americans** move in on investment trusts

p10



p18 **CATHOLIC CHURCH** The Pope restates the rules

**p19** FRANCE Rocard out on his own

make clear its commitment to the genuine independence of

BI, refused yesterday

comment on the reported link-

up However, the company has in the past stressed its belief

in collaboration, and particu-larly its continuing talks with Honda. It is understood that no

answer has been received from Whiteball to the corporate plan.

decision on joint development of a medium-size car had yet been taken. It is understood that the two companies have been

hoping to announce an agree-

ment next Thursday, the day before Mr Tadashi Kume,

Hoeda'a president, performs the

ground-breaking ceremony at

BL aed Honda are already

co-operating on the XX model, an executive car likely to be launched in the UK in spring

An extensive link-up with

costs and provide the volume of output necessary to make pro-

duction more profitable at the

Longbridge and Cowley plants.

These factories have a capacity

of 750,000 cars a year, but the

target for this year is for sales

Record car sales, Page 6

sharp reaction to Malaysia's

policy of taking over foreign

companies. That period appears

Tengku Razaleigh Hamzah

Malaysia's Minister of Trade

and Industry, made clear that

his Government, far from dis-

criminating against Britain, was

anxious to see an increase in

British investment in sectors

such as rubber, machine-tools

It would also welcome joint

Anglo-Malaysian ventures on

military and civil aircraft equip-

equipment and

to be ending.

Swindon.

435,000.

The outcome is likely to determine the whole future structure of BL, and Opposition MPs have expressed

An extensive link-up with Honda would substantially restricture of BL, and outcome and provide the volume of costs and provide the volume of

Honda said in Tokyo that no

Honda and BL seek

BL AND HONDA are well atressed that no more state has urged the Government to

nederwriting of new borrowing.

Pointing to Austin Rover's poor

sales and profit performance, miniaters insist that all targets

in the new corporate plan must

been reinforced by March sales figures released by the Society

Rover, even with incentive schemes oe the Metro and Montego, had only a 16.5 per cent market share. In the first

ouarter it was bebind eot oely the market-leader, Ford, but

The Government strongly

supports collaborative veetures

such as BL's link with Honda.

hut wants to be sure that any

link-up would generate sufficieet

funds to support its product

concern that the collaboration

would amount to takeover of

Austin Rover by Honda, and disappearance of the last re-maining British volume car

UK and Malaysia in air deal

MRS MARGARET THATCHER'S nounced to a plenary meeting the rest of the talks, described

lightning tour of six South-East of their national delegations by officials as taking place in a Asian and South Asian countries that they agreed in priciple on started well yesterday in an a fifth weekly flight by Malayagreement with Dr Mahathir sian Airline Systems (MAS) 1981 when Dr Mahathir urged

would be granted to British Airways if requested and that fur-

ther detailed talks would be held later. The quid pro quo

for Britain's concession, about

which British Airways has had

doubts, is that Dr Mahathir

has nndertaken to actively con-

sider abolition of what other airlines consider a discrimin-

inatory Malaysian tax measure

favouring passengers who fly MAS rather than any other air-

discrimination would be ended,

British officials were confident

the problems would be solved

Though Dr Mahathir did not electrical

give a firm commitment that the ceramics.

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN KUALA LUMPUR

development programme.

dropped to third place

The coecern in Whitehall bas

to strengthen link

" realistic.'

behied Vauxhall.

producer.

ebblt, the Trade and Mr John Smith, Labour's Secretary, have Trade and Industry spokesman,

BY PETER RIDDELL AND JOHN GRIFFITHS

so far realised. But agreement is being complicated by the

Government's tough line over future financing of Austin Rover, BL's volume car sub-

The main proposal is that

Austin Rover ahould sub-coetract its under-used produc-

panies would jointly develop a new medium-car, ie practice replacing the Maestro.

Honda would as a result gain

the assembly facilities necessary for its assault on the European

market. The Japanese group would move ahead rapidly to

produce engices at the 330-acre

site it has acquired at Swiedon, Wiltshire; but plans to assemble

vebicles at Swiedon would he

The whole issue has become

oee of considerable political

sensitivity. The Departmeet of

Trade and Industry has made no

secret of the particularly close scrutiny it has given to the BL

corporate plan, which was sub-

mitted in December. Its priority

is to establish that the UK business is on a sound basis.

Norman Tebblt, the Trade and

British satisfaction at the

quick advance was tempered by

several hard-headed, even hos-

tile, remarks by Dr Mahathir

about international relationships

and the Commonwealth In par-

venled Britain and Malaysia

ticular.

Ministers.

including

advanced in talks about a far mosey can be made available to

more extensive link-up than BL, either directly or through

tion lines to assemble Honda of Motor Manufacturers and models, and that the two com- Traders showing that Austin





WORLD NEWS

#### Teachers' action may launched spare exams by Saatchi

National Union of Teachers leaders will today urge their annual conference to inteesify strike action over pay next term without hitting examina-The NUT executiva will recommend that standing pay policy be reaffirmed. This

includes a refusal to go to arbitration, which means hopes for an early settlement could be disappointed. Conference will be urged to concentrate the pay campaign in "sensitive coestituencies"— perhaps those of Mieisters. Page 6

#### Fewer unempleyed

The number of people out of work fell by \$6.000 last moeth. but the underlying treed is still upwards. latest figures show. Back Page

#### Reagan plan denounced

President Reagan's Central American peace proposals were rejected by Nicaragua and called "a dirty trick" by U.S. House speaker Tip O'Neill. Page 3

#### Sudan cut off

Sudan is virtually cut off as a general strike and demonstra-tions threaten the rule of President Jaafar Nimeiri. Rehels sald they were holding talks with the armed forces.

#### Surgery for Neves

weeks. Page 3

Brazil's President-elect Tancredo Neves was sald to be staging a modest recovery after his fifth operation in three

# Miners study new rules

The NUM executive gave pro-visional approval to a new draft of its rues book, bringing it in line with the 1984 Trade Union Act. Back Page

#### Customs and Excise staff began working to rule. No serious problems were reported at most Brillsh ports, but passengers and cargo eray recounter diffi-

#### 35 killed on trains

culties on Monday.

At least 35 people travelling on top of two trains were killed, and 25 hurt, when they were lut by scaffolding over a bridge on the Yamuna River, north

#### Missile hits Baghdad

Baghdad was struck by an Iranian missile, the ninth in three wecks, after a two-day lull in attacks on civilians, Page 2

#### S Africa police boost

South Africa's police will be hacked up by the railway police and army, as part of new arrangements to strengthen law enforcement and riot control.

Korean talks to resume North and South Korea agreed to reopen economic and Red Cross talks called off in January, Page 2

#### Financial Times

The Financial Times will not he published on Easter Monday. next issue will he on

We apelogise to readers, advertisers and distributors for Thursday's shortage of the FT. This was due to mechanical problems in the productioe area.

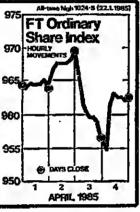
#### BUSINESS SUMMARY

# £99m issue

CHEMICAL NEW YORK, U.S. bankieg group, has signed a letter of intent with the State of Ohio to acquire the business of Home State Savings Bank of Ciocinnati, which revealed losses last moeth ie connectioe with the failure of ESM Goverement Securities,

PRESIDENT REAGAN took the first step towards a compromise with Coegress oe measures to cut the federal budget deficit by agreeing to support a package which would reduce the growth in defence spending and outlays for the government peesion scheme. Back Page

EQUITIES opeced cantiously on Thursday, threatening to ex-teed Wednesday's downturn, but rallied later in light, pre-holiday



ledex, down 1.8 at 10 am, closed 6 points higher on the day at

revised proposals for piping natural gas from Dublin to Belfast, deciding instead to spend £97m closing Northern Ireland's gas industry. Page 5

PAY: Banking, Insurance and Finance Union memhers voted by more than two to one to pay offer for clerical staff at the main English clearing banks. Page 6

UK NEW CAR registrations in the first three months of this year reached 503,148, a first quarter record, according to the Society of Motor Manufacturers and Traders. Page 6

of the country's exchange controls. Page 2

FINANCE BILL is to be published on Tuesday, April 16, the Treasury announced.

NEW YORK Stock Exchange named Rohert Birbaum, currently head of the rival American Stock Exchange, as president, chief operating officer and May 6. Page 21

cessor and commodity trader, announced the \$33m (£27.6m) acquisition of NGI International

#### MARKETS

GOLD

New York Comex April \$317.1 (\$321.6) London \$317} (\$319})

DOLLAR New York lunchtime: DM 3.1735 FFr 9.6738 SwFr 2.674 ¥254.88 Loodoo"
DM 3.174 (3.1225)
FFr 9.69 (9.536)
SwFr 2.685 (2.6465)
Y254.4 (253.2) Dollar Indexx 148.9 (147.1) Tokyo close Y254.7 ILS. CLOSING RATES" Fed Fuods 81% 3-month Treasury Bills: 8.1% Long Bood: 9633 yield: 11.62

STERLING

New York lunchtime \$1.1985 London\* \$1.1965 (1.2135), DM 3.79 (3.8) FFr 11.555 (11.585) SwFr 3.2075 (3.205) Y304 (307) Sterling Index 76.3 (77.1) LONDON MONEY

3-mooth folerbaok: closing rate 13½% (13½) 3-month eligible bills: buying rate 13½% (1229-64ths) STOCK INDICES

FT Ord\* 962.5 (+6) ) FT-A All Share\* 615.7 FT-SE 100\* 1.278.5 (+3.7) FT-A long gilt yield index: High coupon 10.59 (10.56)

DJ Ind Av\* 1,259.05 (+0.99) Tokyo: - Nikkel Dow 12,544.24 ( – 82.86)

' Figures for Thursday, April 4 Chief price changes on Thursday, Back Pega VENTAL SELLING PRICES: Austria Sch 18; Beigium Fr 28; Oenmark Kr 7.25; Fr 6.00; W. Gormany OM 2.20; Italy L1.300; Notherlands Fl 2.50; Norway ; Porlugal Eas 80; Spain Pta 110; Swedon Kr 6.50; Switzerland Fr 2.20; 55p; Malta 30c.

SAATCHI & SAATCHI, Britain's biggest advertising ageecy, surprised the City with a £99m share issue, a forecast of donhled profits and news that it had bought two U.S. coesultancies, one dealing with salea promotion, one with design. The acquisitions mark a further stage in the company's drive to diversify. Back Page and Lex; Details, Page 20



trading. The FT Ordinary share

GAS: The Government rejected

He said Malaysia had learnt that the world cared little for sentimeet and had relegated the Commonwealth to fourth place in its priorities hecause its ideals of sharing wealth bad eot hee fulfilled. Though the Commonwealth as originally conceived was a creature of the past, however, that had not pre-

FRANCE is to reactivate the Eurohond market for French francs in a further relaxation

S. & W. BERISFORD, sugar pro-Precious Metals, New York-based trader. Page 20

#### soon on terms acceptable to all ment, railway equipment, high getting on well. airlines involved. technology of various kinds The agreement on air com-At talks laating 90 minutes water aupply and artificial prothe two Prime Ministers an- munications set the terms for

Company to exploit Porton research

BY DAVID FISHLOCK, SCIENCE EDITOR

tions in the City, bas secured and Legal and General. government laboratory considered a world leader in hiotechnology.

In a written answer to Parliameet on Thursday, the Government approved a 13-year agreement between the company aed the Centre for Applied Microhiology and Rescarch (CAMR) at Porton near Salisbury.

CAMR, once the Mieistry of Defence's famous Porton Laboratory for germ warfare. hecame a national laboratory of the Public Health Laboratory Service of the Department of Health in 1979.

Since then, it has had a government brief to make and sell its "hiologicals," such as viccines and treatments for infec-

Porton Ioternational, with products. headquarters in London and The DHSS has funded con- microbes, and its new Washington, has the backing of struction of a £3.5m production proteins and vaccines.

PORTON INTERNATIONAL, an I5 City institutions, among them centre for biologicals. This is unquoted UK company, hacked the pension funds of Barclays by some of the biggest instituBank, Esso, ICI, Imperial Group

was valued at more than £50m. at Birmingham Universityl, for It has since grown very rapidly. The government lahoratory,

company, which bas already moved many of its own staff The Government canvassed widely for commercial partners within British industry before

making Portion International its "single preferred choice." According to a joint statement from the company and the Britain, past-associations with board of the Public Health germ warfare obscure the issue. Lahoratory Service, the company has been chosen for its tations of several specific areas capacity to mount broadly-based marketing and distribution operations for the laboratory's

expected to come into service this year, and will make the vaccine for the prevention and exclusive rights to exploit the A year ago leading members treatment of herpes simplex de-research of a unique British of Porton International said it veloped by Dr Gordon Skinner treatment of herpes simplex dewhich Porton International already had marketing rights.

Its new hlanket agreement, the fruit of two years' negotia-tions, gives the company exclusive rights to all CAMR products and processes until October 1998, and thereafter unless one party wishes to end it. Porton International believes

CAMR has a higher reputation overseas—especially in the U.S.

—than at home for the quality its hiotechnology.

The company has high expecof the laboratory's research, particularly its range of special biological tools for genetic engineers attempting to modify

#### **Satellite** television project threatened

THE Government's decision to

THE Government's decision to investigate the possibility of advertising on the BBC will certainly delay — and may finally undermine — Britain's ambitieus direct broadcasting by satellite (DBS) project. Some senior ITV executives believe that there is no possibility that they could invest in a risky project that could cost as much as £500m if ITV, which is due to take a 30 per cent stake in DBS, is to lose its present advertising mono-poly. A decision on ITV participation may therefore simply be delayed until the Government's verdiet on BBC advertising is known.

"I don't believe there will

be a concrete proposal on DBS put forward this year and if there is I would put a lot of money on the fact that my board would not be will-ing to invest in it," a senior executive of a major ITV company said.
The ITV companies have

yet te meet to decide on a corporate view of DBS but early indications are that some at least will see the Peacock Committee, which is earrying out the investigation, as a welcome pretext for further delay.

The Government has shot itself in the feet so often there are no feet left. I am totally bewildered as to what the Government broadcasting policy now is," sald a senior executive of an ITV company which has in the past been bullish about the concept of

There is a growing fear that the "21 Club" which makes up the DBS consortium—the BBC, the 15 ITV companies and five non-broadcasting organisations led by Thorn EMI -may prove too unwieldy to cope with the present uncer-"I would be surprised if

Mobamad, the Malaysian Prime from Kuala Lumpur to London, compatriots to "buy British Minister on his demand for extra air services between Kuala the meeting said similar rights Britain raising overseas vive this. I think a phoenix will rise from the asbes but It will not have so many participants," said one leading ITV executive. Another senior OTV man-

ager who believes that inde-Continued on Back Page prevared to defend territory, Page 6

# Mitterrand quick to replace Rocard after resignation

BY PAUL BETTS IN PARIS

PRESIDENT Francois Mitter the back. rand has wasted no time in replacing M Michel Rocard, the French agriculture minister who bas shaken the socialist party by his dramatic resignation from the government in the early hours of Thursday

M Rocard, who has for some time been at the top of French opinion polls as the country's most popular political leader, resigned in protest against President Mitterrand's plan to change the French voting system by replacing the current majority "winner takes all" system with proportional representation.

#### Candidate

The resignation frees M Rocard to stand as a potential candidate for the 1988 presidential elections. M Rocard had put himself forward as a Socialist presidential candidate in October 1980 to the irritation of M Mitterrand and numerous factions in the party.

In an effort to show that M Rocard's resignation has not undermined the continuity of the government, President Mit-terrand has named M Henri Nallet, his advisor on agricultural matters at the Elysee, to replace the former agriculture. minister. M Nallet formally took over the portfolio yester-

His appointment was generally welcomed by the influential; then the president of the main. French farmers union.

farmers union current presiabandoning his post at a crucial moment in the EEC farm price negotiations...

M Rocard's resignation has 54 per cent. Socialist Party. The former agriculture minister has been accused of stabbing the party in

The apectacular gesture of M Rocard delighted the French right-wing opposition parties which are mounting a major campaign to try to block President Mitterrand's proposed re-form. The opposition sees the introduction of proportional representation as an attempt by M Mitterrand to rob them of a clear-cut victory in the 1986 parliamentary elections and maintain himself in the Elysée until the 1988 Presidential elections. In his first lengthy explana-

tion of the reasons for his resig-nation, M. Rocard wrote in a lengthy front page article pub-lished in Le Monde-yesterday that he resigned on a matter of principle. He denied there were any ulterior motives in his decision but that be felt France needed firm and effi-cient government which the electoral reform threatened. ithout mentioning M Rocard.

President Mitterrand argued that political stability or instability in France did not directly depend on the voting system. He suggested that the Third Republic with majority voting systems and the Fourth Republic with proportional representation had both been equally unstable.

#### Overtaken

M Laurent Fabius, socialist Prime Minister who has been rising steadily in the M. Nallet, aged 46, has wide comment on the Rocard resigna-spread experience of agricultion before setting off on a Far-ture and was an assistant in East wit. He overtook M. Rocard 1970 to M. Michel Debatisse, for the first time yesterday in the public opinion polis.

In a poli regularly published M Francoise Guillaume, the by Sofres Figaro magazine on armers union current presi- the most popular political figure ment of the new minister while came first with 57 per cent regretting that M Rocard was ahead of M Rocard with 51 per cent. The previous month M Rocard with 55 per cent still had a small lead over M Fabius with

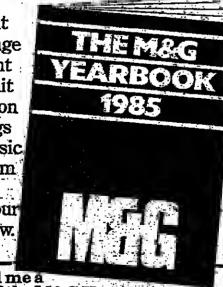
provoked a storm in the Rocard's gift to the right, Page 19 France re-opens bond market, Page 2

# YEAR BOOK I

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Unit Trusts ..... 26, 27 Your Savings/finv. 2-11 **ANNUAL STATEMENTS** 

**2AVINGS OFFER** Provident Mutual...
TSB Unit Trusts...
Lawson Fund ....
Edinburgh Fund ...
Vory and Sime ...
Cheltonm. 2 Glouc,
Marcury Fund ...
John Govern Un. Tst.
Tyndall

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086

# France to revive Eurofranc market

BY PAUL BETTS IN PARIS

THE French government has power in May 1981. decided to reactivate the Eurobond market for French francs

franc market would be reopened 'Imnunently." M Piere and Eurofranc market. Finance Economy Minister, beld a meeting with the lesding French the move as a further way of banks on Wednesday to ensure boosting confidence in the

had a chequered history, suf-exchange controls since last fering several starts and aummer. closures since the late 1960s. The re closures since the late 1960s The reopening of the Euro-mirroring the mixed fortunes franc market will again enable term market. of the French currency.

But the relative stability of the French currency within the in a further modest relaxation European Monetary System the country's stringent (EMS) in recent months, foreign exchange controls.

Senior government officials provement in the country's of the Government's efforta to said that the so-called Euro
overall balance of payments, bas reform, modernise and deregunow prompted the monetary late Freueb financial markets

The French authorities see boosting confidence in the an orderly reopening of the Freuch currency. It follows s market.

Freuch currency. It follows s series of other relatively modest market. series of other relatively modest
The Eurobranc market has steps gradually to loosen foreign

of the French currency.
Successive attempts have heen made to get a French franc Eurobands.
Euromarket going in 1967, 1975 and 1979.
The last attempts agent of the control of the currency of the control of the currency of The last attempt came to a first Fr 500m (£43m) issue sudden end when the Eurofranc managed by the Credit Commarket dried up virtually overnight after the Left came to issue—the first since 1981—is of Paris hefore the meeting of

further relaxation of exchange controls, the reopening of the authorities to re-open the and offer borrowers and investors a wider range of financisl instruments.

The Government recently introduced Certificates of Deposit (CDs) for the first time in France, is lauoching financial futures and stock option trading this year, and is now proposing to reform the mortgage market to enlarge sccess to this long-

Government officials said that M Bérézovoy was expected to draw up recommendations for the reform of the mortgage market in the next two months. The decision to reactivate the Eurofranc market is also seen that the authorities would activate as a goodwill gesture on the part vely encourage borrowars to use

expected to be floated next EEC finance ministers this month in Palermo, to discuss the Apart from signalling a future of the European Currency Unit (Ecu) closer monetary co-operation, and the integration of financial markets.

By ahowing its willingness to continue with its curent policy of gradual relaxation of ex-change controls, the French Government appears to be hoping to win concessions from West Germany to bolster the

use of the Ecu.
Although the French hanking system would ideally like the Eurofranc market to be completely open, the French Tressury is expected to try to main tain a tight control of the mar

seek to control the calandar of new issues to avoid distortions in the market.

# Paris in bid to cut Moscow trade deficit

BY OUR PARIS STAFF

PARIS has won concessions from Moscow to help reduce France's growing trade deficit with the Soviet Union on project engloeering group and account of French imports of the supply of a gss desulphurisa-Soviet gas. The deficit rose from FFr 4.2bn (£363m) in 1983 to FFr5.2bn last year.

Mme Edith Cresson, French said at the end of a four-day meeting with top-level Soviet officials that Moscow would sign officials that Moscow would sign Moscow slumped to a low of "in coming days" two important contracts with French groups The French Spie-Batignolles

plant by Technip, the Freuch tion plant by Lurgi-France, the French subsidiary of the West

German group.
The two contracts will restore Industry and Trade Minister, s more equitable balance in the two countries' trade exchanges. French capital goods order from

involving orders worth FFr 4bn. construction and engineering

The contracts involve the company is also asid to be well stop altogether its Soviet gas construction of a gas treatment placed in the competition for a purchases unless it secured FFr 10hn steel complex proson electronics group is However, Gsz de France, and negotiating the sale of 300,000 French gas utility is continuing to seek new terms for its Soviet ject, and the nationalised Thom-

> orders. France has pledged not to reduce its current substantial purchases of Soviet gas. .

trade concessions from Moa

Soviet market worth a total of supplies. about FFr 300m. The four-day meeting with In return for securing a sub-stantial rise in new capital goods clouded by publication there of confidential Soviet document

# showing how the Soviet Union has been beoefiting from tech-At one stage. France bad nological and military accrets threatened to reduce and indeed gathered by Russian agents

#### Amsterdam airport hit by industrial action

INDUSTRIAL action caused cancelled when about six of the major delays for holidaymakers controllers due to work phoned at Amsterdam's Schiphol airport in sick. Strikes by civil servants yesterday as air traffic con- are hauned in the Netherlands, trolers stayed away from work Disruption may continue today. in support of their demand for

a 20 per cent aalary increase. .
Talks between the controllers' union and the Transport Ministry broke down last Thursday over the wage increase demand, which would narow the gap be-tween the Schlpol airport wor-cost-of-living allowance and kers and colleagues based at the supplementary sickness benefits. Eurocontrol centre set up by the three Benelux countries and West Germany at Beek. This base will take control of highbase will take control of high-there were no reports of any altitude air traffic and about sizcable public protests in the 11 Schiphol controllers are to continuing labour dispute, AP transfer to Beek next year. Flights were delayed for up to
Six hours and a number were petrol shortages

A four-day-old strike in the meat-processing industry also spread yesterday, as some 3,500 members of the FNV food-industry union engaged in

strikes or disruptive action over Denmark, alr. land and sea traffic was reported to be moving normally yesterday and reports from Copenhagen.

But drivers were restricted by

#### Italian police arrest 12 **Red Brigades suspects**

BY ALAN FRIEDMAN"IN MILAN

WELVE suspected members of Italy's Red Brigades terrorist organisation were arrested yesterdsy in two aeparate police operations in Rome.

The arrests come 10 days after the Red Brigades murdered a leading economist closely associated with the

The killing last week of Prof-Ezio Tarantelli, 44, shocked Government ministers, MPs and trade unionists. It was the first time since 1983 that left-wing terrorists have struck against a political figure like Prof Tarantelll. But the Red Brigades arrested yesterday were not thought to have been directly linked to the Tarantelli killing.

bighlights the controversy over the Communist-inspired referen-dum on wage Indexation which

is to he held in June. The Red Brigades made clear that they had killed Prof Taran-telli because of his work in trying to reform the Scala Mobile wage indexation system.

In a separate development, the Italian Cabinet decided this week that the referendum should be held on June 9 if no solution is found to avoid it. Since the murder of Prof Tarantelli, the Government has been -stepping- up efforts to

avoid the referendum.

The hope is that the aims of the re-emerging Red Brigades can be deteated by reforming

# The murder of Prof Tarantelli, head of the Research De- the wage indexation system SAVINGS

CERTIFICATES

# New General **Extension Rate**



p.a. TAX-FREE From Monday 1 April the General Extension Rate offered on many matured Issues of National Savings Certificates is increased to 9.51% p.a., tax-free, until further notice.

The General Extension Rate applies to Certificates of the 7th to 14th, 16th, 18th and 19th Issues after they have completed their fixed-period terms.

Issued by the Department for National Savings.

#### Government may buy Hellenic **Shipyards**

By Andriana lerodiaconou in

THE GREEK Socialist Government is considering a \$14m (£12.7m) offer by the Greek shipping magnate, Mr Stavros Nigrebes, for the sale of Hellenic Shipyards, which is set to close on Monday with the loss of 4,800 jobs.

The yard, established in 1956 at Skaramangas, west of Athens, is one of Greece's biggest industrial employers. offer was made Tbe

after negotiations collapsed between Hellenic Shipyards and the Government, on ways for the yard to continue operating under its present management : ;

The negotiation is reported to centre on ways to end the recurring strikes which have plagued the yard for the past two moniths, as well as on means to prop up Hellenic Shipyards financially. The yard's losses over the

past three years are estiniated to have reached \$42m

(£38m).

Left-wing trade unionists, hacked by the Communist Party of Greece, have been pressing the Government to save Jobs by nationalising the yard ever aince the management announced the intentiun to "suspend uperations last Tuesday.

To step up pressure, the Socialist-led General Confederation of Greek Workers, the country's equivalent of Britain's Trades Union Congress, staged 2 two-hour general strike in the part of Piraeus on Thursday, The Government, which has

said it will decide on the sale offer as soon as it has examined Hellenic Shipyards' financial situation, is on the

borns of a dllemma.

Politically, the Socialists can ill-afford to alluw the yard to close with a mass loss of jobs, just two months before the expected early general elections in June. Financially, they csn equally ill-afford to add

Hellenic Shipyards to the niore than 30 enterprises whose management has already, been taken over by the Government in a bld to curb rising unemployementofficially 10 per cent nation-

A company Press announce ment said that Mr Niarchos pledged to help the Government during the management change, so that the ward would continue to be "useful to the country and the to the country and the economy."

According to the announcement, -the-net-worth-of Hellenic Shipyards fs \$100m. and the cost of building the facility today would be

#### **Opposition** calls rally in Athens

By Our Athens Correspondent GREECE'S CONSERVATIVE opposition called voters nationwide to a mass demonstration in the centre of Athens yesterday, in an advance abow of pulitical strength before the expected early general elections next June.
The demonstration was in-

spired hy last week's controversial election of a new Greek President by the Par-

The rally was scheduled to take place in Constitution Square, just outside the Par-liament huildings. The Couservatives bave declared the Presidential election unconstitutional. : . One of the main themes of

the rally—a cbatlenge addressed by the Conserva-tives to the Socialist Government for early general elections—has since been neutralised by the Prime Minister. Dr Andreas Papandreou, who bowed to the opposition's -demands two

days sgo.
The Prime Minister has snimitted a request to the President for early elections in June, several months he-fore the end of the Socialist term in October.

Mr Cunstantine Biltsulakis. leader of the conservative New Democracy Party, who was scheduled to address the demonstration, was expected to focus un the Government's coutroversial handling of the presidential elections, which instalted Mr Christos Sartzetakis. the Socialist-backed caudidate, as head of state.
The Conservatives have accused the Government of

violating the secrecy of the ballot prescribed by the con-

They have also questioned the decisive vote of the acting president, a Socialist Deputy, whose right to cast a ballut was in donbt under the constitution. - ----

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# Jordan political changes aim at progress on peace

BY RICHARD JOHNS

KING HUSSEIN of Jordan has appointed Mr Zaid Rifai as the country's Prime Minister and and Mr Yassir Arafat chairman and Mr Yassir Arafat chairman and Mr Yassir Arafat chairman and Congressional opposition.

The reshuffle is notable for the fact that it brings the number of paicstinlans, who make by Jordan and backed by Egypt is based. sive settlement in the Middle is based. East.

monarch Ahmed Obeidat who submitted his resignation on Thursday

known for his pro-U.S. thinking hut, aqually significant, he had very good relations during his his previous stint as premier from 1973 to 1976 with Syria and developed close co-ordination with the regime of President Hafer al-Assad, who has

been bitterly at oddswith King seen hy some observers in Hussein for several years. Recently Damaacus

The blast was clearly heard in the city, though the location and damage were not immediately clear. Earlier, an Iranian

In retaliation against Iraqi air

The attacks followed an Iraql claim that it had launched three missile attacks against the cities Under the accord aimed at

Mr. Rifal, 49, is a dife-long reinvigorating efforts towards a riend of the Hashemite Middle East settlement through the good offices of the U.S. the good offices of the U.S., land occupied by Israel in 1967 would be recovered in exchange night.

Harvard-educated, Mr Rifai is known for his pro-U.S. thinking hut, aqually significant, he had Jordanian delegation should hold talks with the U.S. in preparation for negotiations with

Israci. Mr Rifai also takes over the Ministry of Defence, a decision Amman as connected with Jorhas dan's difficulties in obtaining freedom or future."

population to at least nine out of 21. One of them, Mr Taher al Masri, remains Foreign

Minister. No reason was given for Mr Obeidat's resignation but in appointing Mr Rifai, King Hus-sein stressed that a balance must be maintained between different sectors of Jordanian society—an apparent reference to the Palestinians.

Mr Rifai put internal security and economic and social welfare as the first priority of his administration, ao that the citizen may live secure, without fear for his life, interests,

#### Baghdad hit by another missile from Iran

BY OUR MIDDLE EAST STAFF

another Iranian missile yester Official reports from Tehran day afternoon, the pinth fired at made up mention of Hsmadan, the Iraqi capital over the past three weeks or so. as attacks on civilian population centres escalated again after a two-day

spokesman in Tehran had warned that a missile would be fired at Baghdad abd warned the citizens to flee or they would Kharg Island. burn in the fiery wrath of our combatants."

attacks, Iran bad previously said that aircraft bad bombed the Iraqi towns of Diyanah, Jas-san, and Sbirvan-Mazin while its artillery had shelled the southern port city of Basra, a claim acknowledged by Bagh-

of Kermanshah (renamed Bakh-taran) and Hamadan on Thurs-day, as well as air raids on 54-month-old conflict.

BAGHDAD was struck by Iranian troop concentrations. Official reports from Tehran

160 miles from the berder but said that a missile attack on Kermanahah. 63 miles within Iranian territory had killed 25 people and injured more than

There was no independent confirmsbon of another claim by s military spokesman in Bagh-dad to the effect that Iraqi aircraft had struck "a large naval target" near the oil terminal of

An official Iraniau statement accused Iraq of being Indifferent to international attempts to halt attacks on civilian populations—a reference to current mediation bids by Mr Rajiv Gandhi, the Indian Prime Minister who is current chairman of the Non-Aligned Movement, and Sr Javier Perez de Cuellar, UN Secretary-General.

Iran, is continuing to resist diplomatic moves aimed at

#### Death toll up as Moslems, Christians clash in Sidon

Christian militiament clashed along the Greeo Line which with Moslem and Palestinian bisects the city into Moslem fighters in Sidon yesterday, and and Christian sectors. there were reports of renewed. No casuallies were reported Syrian pressure for an end to in the exchanges in Beirut or the hostilities in the elty, AP the central mountains, reports from Belrut.

The fighting in Signature of the central mountains.

eports from Belrut. The fighting in Sidon, 25 One policeman was killed and miles south of Beirut, was 11 civillans wounded in the heavy overnight but tapered off mortar, rocket-propelled greu- in the morning to sporadic ade and machine-gun eschanges. The latest victims Police and Sidon-based reraised the casualty toll in the
elgbt consecutive days of fighting to 48 killed and 190 with Christian militiamen on

Earlier in the day, rival firing mortars and heavy artil-militias also fought, though less lery into the city's two Pales-

hours yesterday.

the hills overlooking Sidon

intensively, along other front tinian refugee camps of Ein El-Hilweh and Mieh Mieh, Lebanese army troops exChanged tank and mortar fire fighters in the camps were rewith Druze militlamen in the turning fire with multiple
hills east of Beirut for two rocket launehers, they added.

A house was set on fire in In Beirut, Moslem and the Mieh Mieb camp. Another Christian gunmen traded fire erripted in the Marouf Saad weapon-fire for 30 minutes Clinic nearby,

# Korean talks to reopen

BY STEVEN & BUTLER IN SEOUL

NORTH and South Korea have agreed to resume the stalled economic and Red Cross talks that North Korea called off in January to protest at large-scale joint military manaeuvres hetween the U.S. and South

Korea. The talks had begun on an optimistic note last autumn, but became bogged down first by s shooting incident at the truce village of Psnmunjom—where the talks took place—and then by North Korean objections to the pending arrival of thousands of U.S. troops hn a training

The economic negotiators will meet on May 17 and tha long interval should bave given both aides plenty of tima to refine

their positions.

A South Korean official close to the economic negotistions said: "The North Koreans were obviously unprepared for the talks in November, and they needed to find some excuse to

posipone them."
On Msy 27 a delegation of North Korean Red Cross officials

#### Japan sets date to end whaling

JAPAN plans to end commercial whaling in 1988, writes Robert Cottrell in Tokyo. It will withdraw its fomal objection to the absolute whating moratorium declared in 1982 by the International Whaling Commission (IWC).

The decision, taken at a Cabinet meeting, came desplie vocal opposition from Japan's whalers. The country bas the world's largest fishing and whaling industries. The official move to end whaling has been made mainly to preserve access to U.S. waters. Washington had threatened to cot Japan's catch quotas if it maintained its objection to the IWC ban.

#### Pledge for Ozal

Prime Minister Turgut Ozal of Turkey has ended talks in Washington during which he called for a new friendship agreement with Greece and obtained President Reagan'a promise to try to overturn aid cuts made by Congress and to win approval for his full request of \$939m in militaryquest of \$939m in militaryrelated aid for Turkey next

#### Honduran charges

The Honduran Congress has quashed a move by President Roberto Suazo Cordova to charge 50 of its members with treason. Reuter reports from Tegucigalpa: 1t voted against allowlog courts to proceed with the charges, brought with the President's backing after congress replaced five supreme court judges it accused of manipulating electoral law.

#### Soviet grain pact

Canadian Foreign Minister Joe Clark yesterday said that the Soviet Union had made clear it hoped to renew a bilateral grain pact, indicating continued concern over a succession of poor harvests, Reuter reports from Moscow.

Alcoholism drive

The Soviet Polithuro has announced a new drive agginst alcoholism, which kills thousands of citizens every year, Renter reports from Moscow. The Soviet Union leads the world in consumption of spirits, notably vodka.

East German spy

An East German scientist who pleaded guilty to spying against the U.S. was sentenced yester-day to eight years in prison and fined \$5,000. Renter reports from Boston. Prof Alfred Zehe (45) of the University of Dresden was arrested in 1983 at a Boston conference. Kidnap suspect

Mexico will seek tha extra

# Black shot dead in S. Africa

BY ANTHONY ROBINSON IN CAPE TOWN

The police said they fired on and Order. stone-throwing blacks stracking a patrol outside Port Elizabeth. forces would In Langotownship, near Uitenhage, a crowd was discovered trying to set fire to the body

seen as collaborators with the system.
The renewed violence followed the announcement that the army and railway police

SOUTH AFRICAN police yesterdsy shot dead a black man and another was apparently killed by a mob in rioting against apartheld.

The police said they fired on The police said they fired on

"other situations as circum-"other situations as circum-atances demand." But, he added. march through the city by 300 the army would not be involved in normal policing operations.

and Order.

Mr Vlok said that the three forces would combine "In order that law and order can be restored in areas affected by recent unrest and to maintain individual safety."

Mr Vlok indicated that greater efforts would be made to protect the lives and property of "law-ablding members of the black community who individual safety."

go abead with the Government's reform initiatives." from Black anger at white-minority rule often expresses itself in at road blocks, cordons, prosen as collaborators with the safety."

Individual safety."

The army and railway police ment's reform initiatives," from at road blocks, cordons, prosen as collaborators with the safety."

The army and railway police ment's reform initiatives," from what he called "radicals using the revolutionary processes. the revolutionary practices of intimidation and even murder."

people headed by the Catholic n normal policing operations. and Anglican archbishops of In practice, the new measures Durban passed off without inciwould be called in to back up regular police in quelling riots wherever necessary.

These arrangements were first mooted by President P. W.

The statement to a president processory to be a formalisation of the army and police. A combined army-police force of aupporters awaiting trial on the place township of Sabakang authorises by the place township of Sabakang authorises. Botha in his statement to a the black township of Schokeng authorised by the authorities.

dition from Costa Rica of the North Korean Red Cross officials is scheduled to strive in Seoul to hegin discussion on reuniting familes aeparated by the Korean War.

Prime suspect in the kidnapping narcotics agent, Renter reports from Mexico City. The suspect and murder of a U.S. anti-in a dawn raid in San Jose.

# **Neves shows** small sign of recovery

BY ANDREW WHITLEY IN RIO DE JANEIRO

a Sao Paulo hospital, was yester- past three weeks' crisis not to day said to he slaging a modest averstep his caretaker mandate. recovery after all had seemed lost on Thursday.

then that "only a miracle" could save the 75-year-old Brazilian leader, the armed forces were put on a state of aleri to guard against any possible disturb-

General Leonidas Pircs Goncalves the new army minister, who is also the most senior serving officer, telephoned Sr Jose Sarney, the Vice-President and acting bead of state, to assure him that the armed forces would follow the laid down constitutional procedure. This meant, he is reported to

have said, that in the event of Sr Neves's death, the Vice- ing normally, without artificial President will automatically aid, and that he had bad "a take over. The reassurance was important as the armed forces tion in his lungs was said to have frequently taken advantage have lessened and—for the of a succession crisis and moment, at least—no new imposed their own choice as sources of infection have been

Sr Sarney, a former political ally of the armed forces who broke ranks with them last August to support the presiden-tial bid of Sr Neves—the candi-24-hour period before and after date of the then opposition the latest operation.

BRAZIL'S president-elect Sr Democratic Alliance—has heen Tancredo Neves, critically ill in scrupulously careful during the

Stepping into the power vacuum has been the Congress, After close relatives had said led by Sr Ulysses Guimarses, len that "only a miracle" could president of the Chamber of Deputies, the Lower House, In effect, Sr Guimaraes, who is president of the Brazilian Democratic Movement Party and next in line for the succession, is ernment.

> Yesterday morning it was Sr Guimaraes, the veteran party chief, who appeared alongside Sr Antonio Brito, tha presidential spokesman, for the latest bulletin,

This more optimistic report said that Sr Neves was breath tranquil night," The inflammareported in his abdomen.

His heart and breathing have been giving cause for concern to his doctors, requiring the use

#### U.S. jobless rate stays unchanged

By Our Washington

UNEMPLOYMENT in the U.S. remained unchanged in March at 7.3 per cent, the Labour Department reported

yesterday. But buried bebind the noemployment figures was another strong gain in the numher of workers with joba, which suggests that the eco-nomy overall is still continuing to expand at a moderate

The gain in employment was concentrated on the ser-vice and construction industries and the retail trade sec-tor. There was no rise in manufacturing employment which has been stagnant since Angust of last year.

Thia partly reflects the growing share of domestic consumption being taken by goods imported from abroad. Average factory working bonrs rose by half an hour. The trends reported by the Labour Department will con-vince many economists that demand in the economy is

not running out of ateam.
But recent figures pointing towards a deterioration in the trade balance are convincing some private economists that the Commerce Department's "flash" forecast for a sluggish 2.1 per cent real annual rate of increase in Gross National Product may not be revised sharply higher, as some have predicted.

# Salvador poll protest collapses

to overturn President Jose Napoleon Duarte's victory ln last Sunday's national assembly right-wing rule which led to it, election by having the votes the far Right and the armed annulled, has withdrawn its forces have heen firmly allied petition to the electoral council in defence of El Salavador'a
—which it controls—after a small land-owning and business unique display of army pres- oligarchy,

the right-wing National Concilia- its power play collapsed. tion Party (PCN), on Tuesday night tried to get the election forces had assembled the en-declared null and void through their 2-1 majority on the elec-toral council, which arbitrates the chiefs of the air force and

wing insurgents, and indeed in the five decades of army-backed

Though control of both the Major Roberto D'Aubuisson's electoral council and the coalition between his own supreme court put the far right extremist Arena movement and in a technically strong position,

By Wednesday, the armed

EL SALVADOR'S powerful far Throughout the past five wards the Christian Democrats, right, which had been seeking years of civil war against left. An hour after the Press conference, the executive of the PCN, itself a former vehicle for decades of army rule, disavowed its leaders' support for

the annulment petition. The Right's surrender was complete when the Arena delegate on the electoral council announced four hours later that the petition was being withdrawn

Though the right is still expected to snipe at individual results by province and town, its hope of forcing an extra three seats in the East out of the Christlan Democrats has been dasbed

on elections.

In its written submission, the far Right took the unprecedented estep of directly accusing the army of favouring Sr Duarte's Christian Democrats.

In its written submission, the unique Press conference.

This was designed to demonstrate unanimous repudiation of against the coalition's 37 per what they describe as his "denigrating claims of their bias" to assembly.

# Sandinistas reject Reagan 'peace proposal'

nista Government of Nicaragua and sharply criticised on Capitol Hill.

Mr Tip O'Neill, the Housa speaker, described the Preaident's initiative as "a dirty

Mr Reagan, at a Press con-ference on Thursday, called on who are seeking to topple the Sandiniataa, to lay down their arms and enter into chemical and sandiniata and enter into chemical and enter into arms and enter into church- peace talks have not made pro-

can policies see as the main objective of the initiative, Mr Reagan callad on Congress to release immediately the \$14m

(£12.7m) of military aid for the contras which has already been appropriated. Mr Reagan said that while the peaca talks continued, the funds would not be used for arms and munitions for the rebels, but for

PRESIDENT Ronald Reagan's mediated talks on internationnew proposal for peace" in ally supervised elections.

Cootral America has been bluntly rejected by the Sandinista Government of Nicaragua can policies see as the main congress on military supplies.

The President said he obtaining the funds for covert war the U.S. aid to the rebels.

Congress has already voted four times to hlock the release four times to hlock the release four times to hlock the release of the announcerista Government of Nicaragua can policies see as the main congress on military supplies.

of new covert military aid to the costras. Charessional Republicans bave told the President that his chances of the president that his chances

On Capital Hill the Presi-dent's new peace proposal was engage in peace talks, Mr seen primarily as a ploy aimed Reagan has created a vehicle But if, after 60 days, the at trying to improve the Reagan which he can use successfully peace talks have not made pro- Administration's chances of to chip away at Congressional

31 h . 🛩

Cuba and the Soviet Union for backing.

## **NY** report hails UK

# growth

WEST GERMANY and Britain have shaken off their lethargy and joined the economic growth parade beaded by Japan, Australia and Taiwan, according to a study by the Conference Board of New York, AP reports.

The U.S., France, Canada and Italy are lagging, but the study says the latest data strongly suggest that the economies of the world's main non-Communist industrial nations will continue to expand.

Japan continues to lead the way, with its leading index soaring at a 9 per cent annual rate,

The leading index is designed to forecast future economic performance. It includes building permits, factory orders for goods and other factors that foreshadow business activity several months in advance.

It is rising at a 6 per cent rate in Taiwan and 5 per cent in Australia.

"The UK and West Germany have finally climbed out of the economic doldrums that held them back last year," the board comments. "They are now posting growth rate of 5 per cent

and 6 per cent respectively."
The leading indices are advancing more slowly in three other leading industrial countries studied by the board. They are up a scant 1 per cent in the U.S., 3 per cent in France, and 4 per cent in Canada and Italy.

Mr Edgar Fiedler of the Conference board commented 'Although growth rates have especially the U.S., the leading indices themselves are at or above their highs of last year in virtually all countries.

# Northrop offers U.S. air force its fighters

BY PAUL TAYLOR IN NEW YORK

Northrop, the U.S. military aerospace group—in a highly unusual move apparently timed to coincide with the current furor coincide with a the F-20 and Wall Street pense claims. The Pentage considering here coincide with a the F-20 and Wall Street pense claims. The Pentage coincide with a current furor coincide with a the F-20 and Wall Street pense claims. over Pentagon spending — has proposed selling the U.S. air force 396 F-20 Tigersbark fighter sircraft to replace some of the General Dynamics F-16C fighters which the Air Force is F-16Cs expires this year. already committed to buy, The move, which mark

The unsolicited proposal, made by Mr Thomas Jones. Northrop's chairman, at a Los Angeles Press conference, came as a team of anditors concluded that General Dynamics, the nation's largest defauce contractor, had billed the Pentagon for \$244m (£221m) in excess overhead claims. General Dynamics has become the focus for mounting allegations of overcharging.

offering the Tigersbarp fighters However, so far Northrop has \$120m has been recovered of \$170m in overhead payment at a fixed price of \$15m each in failed to book any orders for through the withholding of exmade between 1979 and 1982.

to acquire an additional 792 ill-fated project.
fighters at a cost of \$6bn over The proposal the next four years, but its current committent to buy the

F-16Cs expires this year.

The move, which marks an unusual "breaking of ranks" among the nation's defence contractors, was generally viewed to the contractors.

Interest investigation into General Dynamics' billing.

The audit was ordered on March 5 by Mr Casper Weinberger, U.S. Defence Secretary, as an astute attempt by Nor-

ponse to a 1980 suggestion from President Jimmy Carter that tices.
U.S. defence contractors build The Pentagon said that of the ng allegations of overcharging. an "intermediate" jet fighter Mr Jones said Northrop is suitable for sale to U.S. allies.

The U.S. airforce is scheduled duction or shandon the so far

The proposal was made as Government auditors released the preliminary results of the

when he announced a 30-day throp to keep its faltering F-20 freeze on "general and administrative claims" by General Northrop developed the F-20 without federal funding at 8 cost of almost \$800m, in response to allegations about the company's previous billing prac-

> \$244m in alleged excess charges identified by the auditors, about

The Pentagon added that it is considering how to recover the remaining \$124m and is considering either a continuation f the freeze or a demand for full repsyment.

Among the initial findings of re audit, the Pentagon said if revealed excess "administrative and general" overhead payments totalling \$154m in addition to \$90m in overhead claims which have been matched.

which have been withheld. The Pentagon described the \$154m as including "technicaltype issue" such as claims for data processing costs and wor-

kers' compensation: Last month, General Dynamics voluntarily reimbursed \$23m in overhead after anditors challenged \$63.6m out of \$170m in overhead payments

# SUN ALLIANCE INSURANCE GROUP **RESULTS FOR 1984**

The audited group results for 1984, including those of Phoenix Assurance plc which became a subsidiary on 17th August 1984, are set out below with the figures reported for 1983.

		: :			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Sun Alliance and Phoenix 1984 Sun	Sun Alliance 1983 £m
	Premium Income		· · · ·				0040
	General Insurance		**************************************	<del></del>		1,696.7 505.1	884.8 294.3
						2,111.8	1,179.1
	General insurance underwriting loss Long-term insurance profits		***********		المراجع والمراث	(198.7) 18.4	(67.4) 8.5
	Investment and other income	******	**************		in a second	227.9	132.3
	GROUP PROFIT BEFORE TAXATION			energy and seed of the seed of	12	47.6 4.1.	-73.4 26.3
	GROUP PROFIT AFTER TAXATION Minority interests		*************		ering and the second se	43.5 -6.5	47.1 1.1
٠.	GROUP NET PROFIT FOR YEAR Adjustment to exclude net loss incurred prior to acquisition	by Phoenix	TRACTOR STATE			37.0 4.0	46.0
	PROFIT ATTRIBUTABLE TO SHARE DIVIDEND	HOLDERS .				41.0 30.6	46.0 27.6
	PROFIT RETAINED		***************************************		1. م <i>700 ش</i> ور دا	10.4	18.4
	EARNINGS PER SHAREDIVIDEND PER SHARE					20.8p 15.5p	23.3p 14.0p

TERRITORIAL ANALYSIS	SOFGE	NERAL INSURANCE RESULTS
	_ St	in Alliance and Phoenix Sun Alliance
	198	984 1983* 1983
·		Under Under-
	Premium	Transfer of the state of the st
	income	a British and Comment
	£m	Lm Lm Lm
United Kingdom & Ireland	669.3	(83.2) 601.8 (30.5) 421.8 (7.0)
Europe	184.5	(11.5) 160.5 (15.6) 90.5 (9.1)
U.S.A	272.1	(35.0) 203.2 (30.4) 109.8 (11.8)
Canada	- 105.1	(16.2) 78A (0.2) 36.4 (0.5)
Australia	53.6	(6.7) 40.9 (9.4) 35.8 (9.1)
Other overseas areas	141.0	(17.0) 116.7 (1.2) 71.4 (1.5)
Reinsurance	36.9	(22.0) (69.2 (33.4) 43.0 (28.4)
Marine and Aviation (worldwide)	144.2	(7.1) 119.8 (5.6) 76.1 —
•		12.00
- 1000000000000000000000000000000000000	1.606.7	(198.7) 1.390.5 (126.3) 884.8 (67.4)

\* Separate 1983 figures for the two groups combined for comparison purposes only. GROUP ACCOUNTS - CONSOLIDATION OF PHOENIX.

The Phoenix's results for 1984 reflect certain changes made to conform with Sun Alliance occounting policies. On this basis Phoenix incurred a net loss of £4.0m for the 7½ months' period prior to acquisition compared with a reported estimated net profit of £4.6m for the 6 months ended 30th June, 1984.

Lin Australia, where experience remains largely unfavourable, the results suffered from heavy fire losses and from fooding in spiritual successions also adversely, affected in number of territories including New Zealand and South Africa.

The reduced inwards remains largely unfavourable, the results suffered from heavy fire losses and from fooding in territories including New Zealand and South Africa.

The reduced inwards remains largely unfavourable, the results with a results where experience remains largely unfavourable, the results with a superior party for losses and from fooding in territories including New Zealand and South Africa.

The reduced inwards remains largely unfavourable, the results with a superior party for losses and from fooding in territories including New Zealand and South Africa.

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The reduced inwards remains largely unfavourable, the results with a superior party for losses and from fooding in territories including New Zealand and South Africa.

The reduced inwards remains largely unfavourable, the results with a superior party for losses and from fooding in territories including New Zealand and South Africa. Phoenix incurred a net loss of 24-0m for the 1/2 mounts person prior to acquisition compared with a reported estimated net profit of £1.6m for the 6 months ended 30th June, 1984.

The Group results for the year include an exceptional post-acquisition profit of £15.1m arising from the termination of the Phoenix's liabilities on its withdrawal from the Continental Corporation of the Phoenix's Labella and the Phoenix is according to the Phoenix is a continental corporation.

Tocluding this exceptional U.S.A. credit the consolidated pre-tax profit of Phoenix for 1984 amounted to \$21.3m; after changing taxation and minority interests its net profit was £12.6m.

GROUP UNDERWRITING RESULTS General business premium income increased by 15.5% in sterling terms. After adjustment for the effect of changes in exchange rates the increase was 7.4%.

At Home, property results were seriously affected by heavy fire losses, increased subsidence claims and the severe weather early in the year; motor experience was also highly unsatisfactory and there was a significant increase in claims frequency.

In Europe, better results were achieved in Belgium, Dommark and Germany but in France and Holland there were again increased losses.

The poor results in the U.S.A. reflected market conditions and commercial lines were especially onprofitable.

In Canada, increasingly adverse underwriting conditions resulted in heavier losses in most classes; changes in legislation affecting

bodily injury claims also contributed to a severe deterioration in the distribution of the paid on 5th lay next.

The above staument is a summary of the year's results. The full Report and Accounts, which contain on anqualified Report of the Auditors, will be posted to shareholders on 26th April, 1935 and delivered to the Registrar of Companies after the Annual General Meeting. bodily injury claims also contributed to a severe deterioration in the

LONG-TERM INSURANCE Substantial growth was achieved in individual pensions business which m some extent offset the impact of the abolition of tax relief

which in some extent ouser me impact of the abolition of tax relief on life assurance premiums.

Shareholders' profits, totalled £184m' compared with the combined Sun Alliance and Phoenix profits of £15.9m for 1983—an increase of 16%.

INVESTMENTS

INVESTMENTS
Investment income was reduced by the financing costs of the Phoenix acquisition, amounting to some £14m. Allowing for this and for changes in exchange rates the underlying growth was 10.1%. The Group's solvency margin again benefited from good stock market performances in many parts of the world and notwithstanding the acquisition of Phoenix's business stood at 79% at the end of the DIVIDEND

The Directors have resolved to declare at the Annual General Meeting on Zind May, 1985 a total dividend for 1984 of 15.5p per share. An interim dividend of 5.75p per share was paid on 7th lanuary, 1985 and the final dividend of 9.75p per share will be paid on 5th July next.

SUN ALLIANCE AND LONDON INSURANCE DIC

TENOERS MUST BE LOOGEO AT THE BANK OF ENGLAND. NEW ISSUES
(C). WATLING STREET, LONDON, ECAM SAA NOT LATER THAN 10.00 A.M.
(C). THE STAN 11TH APRIL 1985, OR AT ANY OF THE BRANCHES OF THE UN THURSUAT, THE APRIL 1285, OR AT ANY OF THE BRANCHES OF THE BANK OF ENGLANO OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLANO NOT LATER THAN 3 30 P.M. ON WEONESOAY, 10TH APRIL 1985. ISSUE BY TENOER OF £400,000,000

3 per cent TREASURY STOCK, 1989

MINIMUM TENOER PRICE £79.00 PER CENT

PAYABLE IN FULL WITH TENDER INTEREST PAYABLE HALF-YEARLY ON 15TH MAY AND 15TH NOVEMBER

This Stock is an investment fulling within Part II of the Frist Schedule to the Trustoe investments Act 1961. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official List. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLANO are authorised to receive tenders for the above Stock.

The principal of and interest on the Stock will be a charge on the Narional Loans Fund, with recourse to the Consolidated Fund of the United Kingdom. The Stock will be repaid at par on 15th May 1989.

The Stock will be registered at the Bank of England or at the Bank of Iralend, Bellsat, and will be transferable, in multiplea of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963, Transfers will be tree of atemp duty.

Injures: will 0e payable half-yearly on 15th May and 15th November. Income tax will 0e deducted from payments of more than £5 eer annum. Interest weirants will be transmitted by post. The hirst interest payment will be made on 15th November 1995 at the lette of EL.7912 per £100 of the Stock. Tenders must be lodged at the Benk of England, New Jasuss (C). Watting Street, London, EC4M SAA not larar then 10.00 A.M. ON THURSOAY, 11TH APRIL 1985, or at any of the Branches of the Benk of England or at the Glesgow Agency of the Bank of England not later than 3.30 P.M. ON WEDNESDAY, 10TH APRIL 1985. Tandare will not be revocable between 10.00 e.m. on Thursday, 11th April 1985 and 10.00 e.m. on Tuesday, 15th April 1985.

Each tender must be for one amount end at one price. The minimum price, below which tenders will not be accepted, is £79.00 per cent. Tenders must be mede at the minimum price or at higher prices which are multiples of 25p. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

Tendere must be eccompanied by payment in full, i.e. the price tendered (minimum of £79.00) for every £100 of the nominal amount of Btock tendered for. A separate cheque must eccompany each tender; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Chennal lelands or the lels of Men. Tanders must be for a minimum of £100 Stock end for multiples of Stock as

Amount of Steck tendered for £100-£1,000 £1,000-£3,000 - -£3,000-£10,000 £10,000-£50,000

£10,000-£50,000 £50,000 or groater

E50,000 or groater E25,000

Har Majesty's Treasury reserve the right to reject sny lender or part of eny render and may therefore eiler to tendereralless than the full amount of the Stock. Tenders will be ranked in deacending order of price and allotments will be made to tanderora wheele tenders ere at or above the lowest price at which Her Majesty's Treasury decide that any tends should be accepted (the ellotment price), which will be not less then the minimum tender price. All elletments will be made at the allotment price; tenders which are accepted and which ere made at prices above the allotment price will be ellotted in full; tenders made at the allotment price may be ellotted in full; tenders made at the allotment price will be ellotted at the allotment price to the Governor and the Company of the Bank of England, Jasue Ospertment.

Bank of England, Jazue Oapertment.

Lettere of elictment in reapect of Stock allotted, being the only form in which the Stock may be transferred prier to registration, will be despatched by post at the lisk of the tenderer, but the despatch of any letter of elictment, and the relund at any secess amount paid, may at the discration of the Bank of England De withhold until the renderer's chaoue has been paid. In the event of auch withholding, the tenderer will be notified by larter by the Bank of England of the ecceptance of his tender end of the emount of Stock allocated to him, subject in each case in payment of his cheque, but such notification will confer no right on the tanderer to trensfer the Stock so allocated.

No allotment will be made for a less account the 1900 for the conjunction of the conference of the stock so allocated.

the Stock an allocated.

No alterment will be made for a leas amount than [100 Stock, in the avent of partial ellowment, or of tenders at prices above the allotment price, the excess amount perd will, when relunded, be remitted by cheque despatched by post at the nak of the tenderer; if no allotment is made the amount paid with tender will be returned likawise. Non-payment on oresantation of a cheque in respect of any Stock ellotred will render the allotment of such Stock liable to cancelletion. Interest at a rate equal to the London Intar-Bank Offered Rets for sovan day deposits in sterling ("LIGOR") plus 1 per cent per annum may, however, be charged on the amount payable in respect of any ellotment of Stock for which dayment is accepted after the due date. Such rate will 0s determined 0y the Bank of England by reference from such source or sources as the Bank of England shall consider eppropriate.

Letters of allotment may be split into denominations of multiples of £100

on written request received by the Bank of England. New Issues, Watting Street, London, ECAM SAA on any date not later than 15th May 1985. Such ment. Letters of sillolment, accompanied by a completed registration form. may be lodged for registration forthwith and in any case they must be lodged for registration not later than 17th May 1985.

Tender forms and copies of this prospectus may be obtained at the Bank of England, New Issues, Waiting Street, London, EC4M 9AA, or at the grant of the Bank of England. Or at the Glasgow Agency of the Bank of England. St. Vincent Piace, Glasgow. Gl 2EB; at the Bank of Iteland, Moyne Buildings. Ist Floor. 20 Callender Street, Bellist, BTI 5BN; at Mullens & Co., 15 Moorgale, London, EC2R 6AN; or at any other of the Stock Exchange in the United Kingdom.

BANK OF ENGLAND LONGON 4th April 1985

THIS FORM MAY BE USED

TENDER FORM This form must be lodged at the Bank of England, New leaves (C). Watting Street, London, EC4M 9AA not letter then 10.00 A.M. ON THURSILAY. 11TH APRIL 1985, or at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England (25 St. Vincent Place, Glasgow, G1 2EB] not letter than 3.30 P.M. ON WEDNESILAY, 10TH APRIL 1985.

ISSUE BY TENOER OF £400,000,000 3 per cent TREASURY STOCK,

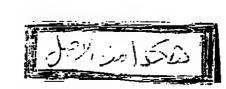
1989 MINIMUM TENOER PRICE £79.00 PER CENT

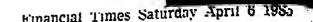
TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND 1/V/e tender in accordance with the terms of the prospectue dated 4th April 1985 as follows.—

Amount of above-mentioned Stock tendered for, being a minimum of £100 and in a multiple as follows:— Amount of Stock tendated for £100-£1.000 £ 2 AMOUNT OF PAYMENT (n) Sum enclosed, being the amount required for syment in full. i.e. the price teodered firmfilmum £79.001 for every £100 of the com.as' emount Stock tendered for (shown in Box 1 above);—

3. TENDER PRICE(b) The price tendered per £100 Stock, being a multiple of 25p and not less than the minimum tender price of £79.00:— £ I/We request that any faster of allotment in respect of Stock allotted to make be sent by poet at my/our risk to me, us at the address shown

PLEASE US	E OLUCK LEITENS		
MR/MRS MISS	FORENAME(S) IN FULL	50	RNAME
FULL POS AODRESS		_ <del></del>	
FT	POST-TOWN	COUNTY	POSTCOOE
pany each be made Englend' Issues' on a ban the Unite	the cheque must accom- the cheque should payable to "Bank of and crossed "New Cheques must be drawn k m, and be payable in, is Kingdem, the Chennel c the Life of Man	multipla of 25 the minimum price is atted deemed to her minimum ter	ndered must be a p end not loss than tender price. If no , this tender will be a been made at the tender price. Each be for one amount







In 1983, this country made a profit of £430 million from our aviation industry.

And last year, the tourists who were flown into Britain spent over £4.25 billion in our hotels, theatres, pubs and shops.

This business continues to grow at a rapid pace, bringing even more money into the country and providing more jobs.

So much so, that forecasts indicate that in future years London's airports will find themselves unable to cope.

The airlines would have to look to Holland, France and Germany to deposit

their passengers, their freight and their money.

The report of the Airports Inquiries 1981-1983 was recently published.

It concluded that the London airport system (of Heathrow, Gatwick, Luton and Stansted) can remain at the centre of the world's airline industry only if it expands.

The report forecast that by the next decade the demand can only be met by an increased capacity in the south-east, which means expanding Stansted Airport and building a fifth terminal at Heathrow.

Every effort should be made to develop the regional airports, but their expansion alone could not meet the future demands of the south-east. M Catalanda and

Unless the above recommendations of the Inquiries are acted upon swiftly, the aviation industry will suffer.

Which will mean the country loses revenue and loses jobs.

We wish to see a civil aviation industry that has the freedom to grow to its full potential.

Not one that has had its wings clipped.

AIR UK - BRITISH AIRPORTS AUTHORITY - BRITISH AIRWAYS - BRITISH CALEDONIAN AIRWAYS - BRITISH MIDLAND AIRWAYS - DAN AIR

## PR groups given Commons warning

PUBLIC relations companies campaigning on behalf of their clients were warned in the Commons this week not to overstep the mark in their attempts to influence MPs.

Mr John Biffen, the Leader of the Commona, joined with Mr Peter Shore, shadow leader, in condemning the action of Political Research and Communications International in offering to pay the travelling expenses of the Commons Environment Select Committee to enable it to examine an advanced system for disposing of radioactive waste in

Mr Biffen said it would be improper for any select committee, conducting an independent inquiry on behalf of the Hoose to acept funding from an interested private party.

He suggested that the liaison committee which co-ordinates the work of the select committees should consider whether any further action was required.

Mr Shore described the cash offer made by the company as " unacceptable and improper."

"He said. "This is an important matter involving a commercially motivated attempt to infinence the work of a select committee and the activities of a public relations firm chaired by an MP."

Mr Peter Fry, Conservative MP for Wellingborough, is a director of Political Research Communications International

Mr Richard Hickmet (Con. Glanford and Scunthorpe) called for a debate on some of the wider implications of sustained campaigns on particular issues which resulted in MPs being bombarded with a mass of

He protested that MPs had received "threatening letters from the Roche drugs company" over the recently implemented government scheme to limit the range of brand name products which can be prescribed under the National Health Service.

Mr Biffen commented that intensive lobbying was some thing MPs bad to learn to live with, and added: "I am not sure we bave made it easier by having shared our collective agonies with each other in

# Secondments to

By Our Political Editor

EMPLOYEES from 74 organisa tions in the private sector were seconded to the Civil Service last year.

These figures were disclosed on Thursday in a parliamentary written answer by the Prime Minister to Mr Gordon Brown Labour MP for Dunfermline who has been pressing minis-ters on the issue since the appointment of Mr Peter Levene. former chairman of United Scientific Holdings, as the head of defence procurement.

The aecondements have been from a wide range of companies and professional firms, supplying in some cases more than one person.

Of the 116 secondments the largest number, 40, has been to the Department of Trade and Industry, with 15 to the Department of the Environment.

#### Owen in move on candidates

DR DAVID OWEN, leader of the Social Democratic Party. hopes to minimise the number of SDP-Liberal Alliance candidates at the next general election who would be committed to unilateral nuclear disarmament.

Interviewed on Thames Television's TV Eve programme on Thursday night, he said he hoped such candidates would not go off and do their own thing, because the Alliance would remain committed to a multilateral approach. Defence was a source of tension in the Alliance, he said.

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# **BNOC** lifts veil on April prices

BY IAN HARGREAVES

The Lines secretary speak a sec-

THE British National Oil Corporation has started to lift the that this month's rate for Brent veil on its prices for this blend, the North Sea reference month's North Sea oil supplies crude, will be \$37.50 a barrel, but will not complete the task down from \$28.65 in March. It until after the Easter holiday, it precisely because the Governcorporation abandoned its to this cut from the Organisa-usual method of notifying tion of Petroleum Exporting pricing proposals by telex. Countries that it has told the Inslead, it has been telephoning corporation to fudge presentaindividual clients with informa- tion of its proposals.

keep the confidential. The corporation said it would not complete the task of talk-ing to suppliers until the middle stances, where Brent blend is week. Suppliers were being offered the same price for each grade of crude, It said.

tion about specific grades of

The prices released confirm In a display of secrecy the ment fears an adverse reaction

The general reaction among North Sea crude, urging them those suppliers who had information received information from the corporation on Thursday was that prices were lower than trading at about \$28.40 a barrel. keent o convince as many sup-

interest lies in abandoning their oil participation contracts, with the corporation as soon as pos-sible so that BNOC can ba wound up, according to plan, by October. By offering low prices it hopes to persuade companies to make alternative trading arrangements as soon as possible.

Several suppliers have agreed with the corporation that they will not supply any more participation crude—the 51 per cent of output to which the corporation is entitled under agreements with oil companies -from May 1.

pliers as possible that their best new clients for their oil. It la possible that some oil companies will decide to take the corporation to arbitration over this month's prices in the hope they will secure a higher price. There was a feeling in the industry last week, however, that it would be unwise to rock the boat in BNOC's dying days, especially when the Government was putting finishing touches to the ninth round of North Sea

licensing. Details of ninth round awards are expected early next month.

AP reports: An official of Nigerian National Oil indicated on Thursday that his country Others have hesitated, to see may not necessarily follow the what price offers emerge from BNOC's price cut for April BNOC and to allow time to find crude.

# Ulster gas industry faces £97m rundown

THE GOVERNMENT yesterday rejected revised proposals for piping natural gas from Dublin linear proposals for proposals for proposals for proposals from Dublin linear proposals for proposa to Belfast, deciding instead to spend £97m closing Northern Ireland's gas industry.

The rundown of the gas to the loss making gas industry, undertakings will take up to which has fought for the supply three years and will mean the loss of 1,000 jobs. The trade unions reacted angrily, and workers in the council-run Belfast Gas Department walked out to hold a protest meeting.

Rig builder

wins order

Financial Times Reporter

HIGHLANDS FABRICATORS,

the Scottish rig-building yard

owned jointly by Brown and Root and Wimpey, has won a £25m contract to build a jacket and support frame for British

Work on the four-legged, 7,800-tonne jacket (the under-

side of an offshore platform)

and frame on to which modules

of equipment are fitted will

start immediately. Hi-Fab, which is working on

their plan to bring natural gas from the Kinsale field, off the southern coast of Ireland. His decision is the final blow

of natural gas for years, first from Great Britain and more recently from the Republic. Last year the Government cancelled an agreement drawn up with the Irish Government out to bold a protest meeting. to lay a pipeline across the pipeline and more limited distri-still hat During talks with a joint border. It blamed rising costs button network, saying that a closure.

BY OUR NATURAL RESOURCES EDITOR

THE GOVERNMENT'S plans to

tighten control of nationalised

unprecedented power to siphon

funds from the profitable elec-

These views were put in

an attack by state energy com-

tricity and gas industries,

mers back in sufficient numbers. Other forms of fuel, notably have become increasinly popular.

Dublin's asking price of 40p a therm would leave little room for undercuting the competition. Dr Boyson had a stormy meeting with the undertakings and the unions.

They propose a narrower

cost to the taxpayer will be £97m to run down the industry

Dr Boyson said: "The total

and compensate consumers who want to switch to another fuel.
"I am advised that the industry's proposal could not be viable. If we had gone ahead with their scheme, then in two years' time, having spent an estimated £70m on it, we would still have food the would pipeline and more limited distri- still have faced the cost of

# State industries attack plan

dustry welcomes the Governindustry finances would demoti- ment's intention to clarify the vate employees and management, industry's legislative framework. and would give the Government it joins with the gas and, to a less strident degree, the National Coal Board in condemning important aspects of the proposals,

The main points challenged panies on the Government's by the industries are: By taking stronger powers to

recent consultation document on the future of nationalised indus- set financial targets, if necessary without agreement with indus-try boards, the Government would in effect be taking over an order for the Marathon Brae | tries, They were made in evid-Field but has been hungry for additional work said the BP contract would provide 500 jobs contract would provide 500 jobs from management key decisions

Although the electricity in- about pricing and wages, Powers to convert reserves into loan capital would amount to expropriation of past profits. The toughest language in the responses comes from British Gas, Sir Denis Rooke, its chairman, told the committee the measures would reduce the cor-poration's board to having the role of a management committee

> Energy Committee: HM

#### Treasury's consultation proposals for legislation in respect of the Nationalised Industries;

acting at the ultimate behest of

# House price increases show wide variation

BY MARGARET HUGHES

show wide variations.

latest report house prices rose by more than 1 per cent in the first quarter of 1985. This is a smaller rise than recorded in the previous quarter but still means that house prices are now 9 per cent higher than a year ago.

This rise is much less than the 3 per cent increase giving

ow wide variations.

quarter giving an annual rise The smallest annual rise of 5.2

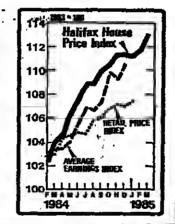
According to the Halifax's of 7.4 per ceut which matches per cent was in Yorkshire and that recorded by Leeds Per- Humberside where the average manent. The Halifax claims, however,

> that its House Price Index provides a more accurate indicator because it makes full allowance for the changing mix of mortgaged properties.

The average house price, according to the Halifax Index,

THE RISES in house prices by the Nationwide. It is, how-recorded by three of the major ever, slightly ahead of the 0.6 Greater London, where prices building societies once again Abbey National in the first on a year 2go, is now \$44.799. price is now £22,995.

The Halifax still expects the overall rise this year to be about 8 per cent. This is the same rate of increase as the society forecast for 1984 when Its index for the year ultimately showed a rise of 9.1 per cent. This forecast is much in line with that of the Leeds Permanent which an annual rise of 14 per cent is now £32,053 bot there are is predicting a rise of betwee announced earlier in the week wide regional variations. The 8 and 10 per cent this year. is predicting a rise of between



#### **Prestwick** airport to remain international

By Michael Donne, Aerospace Correspondent

PRESTWICK AIRPORT, in Scotland, will remain a long-haul international airport at least until 1989, when its future will be reviewed if there has been no change in its fortunes.

Mr Nicholas Ridley, Transport Secretary, stressed this in a written parliamentary answer on Thursday, and said that government policy to-wards the other lowland air-ports in Scotland would remain unchanged, following the extensive review of those air-

This means that Glasgow (Abbotsinch) will remain an important short to medium-hanl domestic and international airport, but will not be expanded to become a longhand airport, and that there will be no change in the status of Edinburgh airport. These decisions, resulting from the Scottish Lowlands

Airports policy review begun last year, will disappoint British Midland Airways, which had hoped to launch services to New York from Abbotsinch. Such services would have

required big expansion of the airport to cope with long-hanl, heavily laden transatlantic jets, requiring extra runway length as well as improvements to terminal buildings.

The design is likely to be The decision is likely lo be welcomed by British Aero-space, the sireraft manufac-

turer, which had been faced with possible closure of its Prestwick factory (where light aircraft are made) if the Government had changed the conditions of use at Prest-BAe finds Prestwick, a big

long-haul airport with an ex-tensive runway capability, useful in its aircraft manufactur-

ing business.

Prestwick's long-haul transatiantic traffic has been declining for some time. Last year, it handled 235,000 passengers, 5.7 per cent less than in 1983. The decline has continued this year.

Mr Ridley said in his parliamentary answer that the

Government was anxious that this situation should not con-tinue indefinitely "and therefore wish to see every effort made by those who want to preserve Prestwick to improve its economic per-

"We look for a steady improvement in the airport's financial results as a result of such efforts, and to this end the Freeport (designated the zirport last year) should

help.

"If, bowever, a change in
"Brestwick does the fortunes of Prestwick does not come about by 1989, the decision to maintain existing policy will have to be recon-sidered." British Airports

Authority, and transatiantic airlines using Prestwick, are seeking to expand its use. especially by airlines moving to and from the Continent.

# Farmers who leave dairying 'should have more compensation'

BY RICHARD MOONEY

should be offered to British farmers who want in pull oul of and money should be made has told the Government.

In a report published on Thursday, the House of Commons Agriculture Committee also criticised the method used to ensure that the quota scheme was being operated properly in all community countries.

mers who decide to leave the dairy sector. They receive 30p for each litre of quota given up. But the committee says this scale of assistance is not enough 10 meet farmers' needs.

It remains concerned about the position of farm workers who are put out of johs and recommends that an EEC funded scheme of compensation should be established. "But as should give consideration to a

BIGGER compensation payments to the outgoers scheme for dairy farmers.

On the question of monitordairying because of the EEC ing the scheme, the committee quota scheme imposed last year said it was concerned that "the Government seems to rely on available to compensate farm the fact that EEC audit arrangeworkers who lose their jobs as ments will ensure that errors a result, a Commons committee and evasions will be picked up

later." This method takes far too long, it insists. Another matter worrying the committee was the fact that UK production was running below quota. That position changed in mid-November, however, since when production has been running above quota.

Under the so-called "outgoers scheme," the Government estimated this week that in the has provided £50m to pay off farhas provided £50m to pay off farhas provided £50m to pay off farhas provided £10m to pay off farhas provided £11m titres production totalled 214m litres, 1.7 per cent below quota it warned that current output levels suggested oute-produc-tion in the first quarter of the 1985-86 marketing year, which began on April 1, could result in UK dairy farmers facing a £6.5m EEC fine in three months time.

Comment on the Minister's Response to the Committee's an alternative, the Government report on the implementation of quotas, HMSO, price

## Greyhound track sale plan

BY CHARLES BATCHELOR

Harringay Stadium in north Lnndon to J. Sainsbury, the retail food chain. The stadium, which may realise as much as £12m is destined for redevelopment partly as a superstore.

depends on the granting of planning permission. If the sale goes through, GRA hopes to buy or establish a new stadium,

don flagship stadium, in May to buy the rest of the property 1983. It announced at the end of for a further £1.5m.

GRA Group, the country's lar- last year that it was discussing gest operator of greyhound race the possible development of tracks, plans to sell the 20-acre four of its stadiums, including Harringay, with supermarket

The other stadiums under discussion were Slough, White City (Manchesler) and Shawfields,

The group said vesterday it Final agreement on the deal had reached conditional agreement with Sainsbury's to sell most of the freehold land and buildings at Harringay for £10.5m before tax and expenses. GRA sold White City, its Lon- Sainsbury's also has an option



UNEMPLOYMENT continued to rise in four of the 12 regions, including Nortbern Ireland, in March. The largest rise was in Scotland, where the seasonally adjusted total went up by 2,900 to 331,700 or 14.7 per cent of

the working age population. For Great Britain the figures show that 3.027m people were ont of work in March or 12.8 per cent of the working age population. Just nader 70 per cent of the unemployed were men.

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#### **British Shipbuilders wins** £5m orders for barges

BY ANDREW FISHER: SHIPPING CORRESPONDENT

BRITISH SHIPBUILDERS has won orders worth nearly £5m to huild two barges for the offshore construction industry. bringing its total new order intake in 1985 to £170m,

They will be built at the Austin and Pickersgill yard, Sunderland, which recently won a £28m contract to build two multi-purpose cargo ships for, an unnamed owner to be operated under the Liberian flag. The non-propelled barges, each able to carry 14,000 tonnes, have ben ordered by Smit International of Holland and J P Knight (Offshore) of Rochester, Kent. Delivery will be in Sep-tember and November. They will be 300 ft long and 100 ft

The orders will fill a gap in the workload of the yard, which needs steelwork to keep part of its workforce husy until a start is made on the Liberian ships.
The Sunderland yard, which

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is cutting its workforce, includinf clerical staff, from more than 1,800 to about 1,150, hopes an option for a third Liberian-dag ship will be exercised later this year, said Mr George Parker,

the managing director.

This would keep the yard in full operation until April 1987, he added. In February a productivity deal was agreed there, belping it to win the Liberian flag contract The barge orders are the first won by a BS yard in the latest

financial year, which began on April 1. Mr Graham Day, chair-man of BS, congratulated Austin and Pickersgill on winning the orders and 'opening the batting for the 1985-86 order season." In the 1984-85 financial year BS booked new merchant orders totalling 200,000 compensated of both work content and sizedouble the level of the previous

#### Bank appointed for newspaper group flotation

year.

NOBLE GOSSART, the Edinburgh-based merchant bank, has been appointed to handle the

Mr Maxwell said yesterday that a Stock Exchange listing would be sought this summer for the Scottish arm of the group. Pergamon Press, hia private company, is expected to retain a majority shareholding in the offering, which could value the papers at between £40m and £50m.

The two newspapers have been held up by Mr Maxwell as an example to the rest of the group. They are expected to make £3m-£4m profits this year on turnover of £55m, in contrast with the London and Manchester titles which are expected to make film on a £260m

# On Easter Monday, stockmarket dealers will be hard at work in New York, Tokyo...



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service is used most, the Telecom/Prestel charge is only 60p per hour.

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# Record car sales in first quarter

UK NEW ear registrations in the first three months of this year reached 503,148-a first quarter record, according to Society of Motor Manufacturers and Traders statistics.
The total exceeded by 0.06

per cent the previous record, set in the first quarter of last year. However, lost year's momentum was not sustained and total sales, at 1.75m, were well below 1983's record 1.79m (although still the second highest). The pattern is expected to be repeated this year.

in March, for the first time this year the imported propor-tion of total sales topped the 60 per cent level. It accounted for 60.55 per cent of the month's 187.967 total sales, compared with 56.05 per cent of the 177.189 sales recorded in the same month last year. During the quarter imports took 57.9 per cent of sales against 56.8 per cent in the 1984 period.

Once agalo, imports by UK-based multinationals were a big factor—55 per cent of Vauxhall/Opel's sales were imports last month, as were 48 per cent of Ford's

More than 47 per cent of Ford'a first-quarter salee were imports, compared with 40.74 per cent in the first quarter of last year, due largely to its six-week-loog sewing machinists'

Vauxhall/Opel increased UKassembled cars at a proportion of its total first-quarter sales. to 44.8 per cent from 37.42 per cent compared with the same period last year. This was outweighed by the treod at Ford and at Peugeot Talbot. The latter saw a sharp rise in sales of cars imported from Fronce last month, notably of the Peugeot 205 small hatchback.
These were up 67 per cent

			- DEC16-	471011	_		<del>*</del>	
		UK CA	R REGISTI	RATIONS				• .
	March	94	March	ò			y-March	
Total market	1925	760. <b>6</b> 0	1984 177,189	300.00	1985	%	1984	%
	157,967			100.00	503,148	100.00	502,861	100.00
UK produced	74,147	39.45	77,866	43.95	211,806	42.10	217,251	43.20
Imports	113,820	60.55	99,323	56.05	291,342	57.90	285,610	56.80
Ford	49,186	26.17	48,116	27.16	131,423	26.12	136,483	27.14
BL								<del></del> -
Austin Rover	31,003		35,968		89,773		90,203	
Range Rover	237		189		1,013		914	
Total BL	31,240	16.62	36,157	20.41	90,786	12.04	91,117	18.12
General Motors-								
(Vauxhall-Opel)	28,399	15.11	27,713	15.64	92,670	18.42	94,994	18.89
Nissan	12,431	6.61	8,145	4.60	19,459	3,87	20,838	474
VW-Audi	11,689	6.22	11,299	6.38	31,671	6.29	28,425	5.65
Peugeot Group	12,965	6.90	10,223	. 5.77	28.459	5.70	28.923	5.75
Renault	7,904	4,20	6,917	3.90	21,059	4.19	18.780	3.73
Volvo	7,427	3.95	4,723	2.67	18,275	3.63	1.666	3.31
Fiat	4,464	2.37	4,245	2.40	13.213		13,694	272

Source: Society of Motor Manufacturors and Traders

in March on the same mooth last year and accounted for more than two-thirds of Peugeot Talbot's sales. Its UK-produced sales ware

also up, by 31 per cent, giving Peugeot a March market share of 5.34 per cent, only the aecond time it has broken through the 5 per cent level since the summer of 1983

Ford, the market leader's share of sales cootinued a slow drift down from its traditional Austin Rover, which achieved 30 per cent. The company sold 16.49.

49,167 cars in March for a share quarter abare fell to 26.12 per cent (27.14), partly because of

Vauxhall'a dropped 'sharply last month from the start of the year, when it was ochieving over 20 per. cent. It ochieved only 15.11 per cent market share, ond for the first time this year fell behind

For the quarter as o whole of 28.17 per cent (27.16 per cent however, the General Motors in March last year) and its first-subsidiary stayed ahead of BL's volume ears division, with a ahare of 18.42 per cent against Austin Rover's 18.04.

The 10 best sellers in March were: Ford Escort 15.504, Ford Fiesta 14.627, Vauxholl Cavalier 11,736, Austin/MG Metro 10,056, Ford Sierra 8,879, Austin/MG Montego 8,425, Vauxhali Nova 7,487, Ford Orion 7,151, Vaux-ball Astra 5,992, Austin/MG

#### AP nears completion of move from Banbury

Antomotive Products will complete the transfer of parts distribution and ancillary operations from Banbury, Oxfordshire, to smaller facilities et Leamington Spa, Warwickshire, by the end of September. The Banbury parts centre, when built in

the early 1960s, was the biggest in Europe. AP said the move resulted mainly from the long decline in the UK motor industry and the international component purchasing policies of the world's producers.

Mr George Pears, AP's chairman, said: "In the intensely competitive atmosphere of the components industry we just cannot afford to keep under-used capacity." The Banbury plant employe

640, all of whom are being offered jobs at Leamington;

# Godfrey Hodgson and Raymond Snoddy talk to Alisdair Milne

BBC prepares to defend its territory IT WAS a characteristically audience with popular programcombative message Mr Alisdolr

Milne, director general of the BBC, delivered on the Peacock mercial television does it better. Committee set up by the Govbecause it manifestly hasn't ernment to investigate the possibility of the corporation taking advertising. to function as a responsible "Peacock has got to get the public corporation if we abanpoint. If you are going to break doned the thinge that in some

up the provincial press, close down local radio, decimate ITV, one way of doing it is to bring the BBC into the advertising

first time since the linked an- actually contrive the death of nouncements of £58 licence fee and the establishment of the

existing advertising."

Mr Milne spelled out the corporation's determination to fight those who were trying to break it up and restated its undiminished commitment to popular broadcasting.

The first task, he said, was 10 sive stoke in TV-am, would like mittee suggested. get a budget sorted out to put to see Breokfast Time off the "But now it's a real hunt." But, he Insists, "now we're to the governors in May.

air. They think competition is Mr Milne said. The call had settled I know that the material to the governors in May.
"Mr Leon Brittan (the Home

Sceretary) sald to me that £58 is enough to continue the existing operations at their present level and standard and I don't think he is right."

In trimming Loam from its sotellites, budgets, the BBC would concentrate on the hearrland of its popular with Conservotive polioperation—BBC Television—and after that on local and network radio. "so that if we had that we are in the public sector to contract, we would be con- and all bodies in the public sectracting, I imagine, in regional tor are unpopular, particularly

Mr Milne thought it unlikely powerful in the communications the commitment to increase the numbers of local radio stations 'unpatriotic'—I'm thinking of to 38 could be met, but in spite the Falklands—arrogant, disof financial constraints the BBC missive, etc. To that extent,

"It is a total fallacy that comdooe it better across the years. We would, I think, simply cease ways we ore best at, like comedy and popular drama.
"If, as some would like it,

were driven oway from field."

Mr Milne was talking about the corporation's future for the first time since the linked as a strail of the since th public service broadcasting. Comedy series and classic drama were equally Important."

" After six o'clock at night, the BBC bas 52 per cent of the

general during the licence fee tive Party in particular." campaign was the "extreme malevolence of certain organs of the Press for pure profit

a bad thiog ln some lostances. "Murdoch is clearly interested in satellite and would like to see us out of DBS Idirect broadcasting by satellitel and would like to see no competition in

But why is the BBC so unticians?

There is a broad feeling field and appears in their terms would continue to try to com-pete for at least half of the some sections of the political



Alisdair Milne: Commercial TV hasn't done it better

The BBC believes the pres solidity to the whole network motive. large and powerful, as a "Fleet Holdings, with a mas-minority of the Annan Com-

and other areas where it repre-sented competition, to break it year ago."

up and sell off the franchises. But the BBC was prepared to fight to prevent ampotations of its services and that included Radio I and breakfast tele-

"Thirty per cent of our audience listen to Radio L It is £1 of the licence fee. It's very cheap. It is our major contact with the youth of this country for good or ill." Privatisation of the BBC acti-

vities such as cleaning or training would make savings only. at the margin compared with the funding of the television service. which accounts for two thirds of BBC costs, ......

But as the BBC faces its greatest political challenge, Mr Milne convinced its programme quality is about to come right after "a few hicoughs."

Five years ago, Mr Milne believes, the BBC was very strong and knew exactly what It was What surprised the director parties and of the Conserva- and documentaries and long-eneral during the licence fee tive Party in particular." ... running series "which gave: a aure is on to break the corporation up because it is too large and powerful, as a minority of the Annan Comconfidence in the Corporation.!

> gone out to oust the BBC from coming up is of the sort of breakfast television, local radio quality I seek and think we're and other areas where it repre-

#### Lords votes to place levy on TV feature films BY IYOR OWEN, PARLIAMENTARY CORRESPONDENT

THE BBC and the independent of the House. television companies again foce the prospect of a levy on all reiterated by Lord Lucas of feature films they screen as a result of a 15-vote defeat in Trade and Industry, who said result of a 15-vote defeat in. Trade and Industry, who said flicted on the Government in the £2m would be ploughed into film House of Lords on Thursday.

The peers decided by 77 votes to 62 to add a clause to the Films Bill designed to provide more financial support for the British film industry by impos-ing a levy on pre-recorded video as well as feature films shown on relevision.

Mr Norman Lamont, the Industry Minister, argued strongly agaiost the imposition of the levy on the BBC and ITV organisations in February, when a similar provision, inserted by MPs when the Government was defeated in the standing committee which considered the Bill was overturned on the floor Commons.

His principol arguments were production each year for the next five years by a consortium of production companies.

The film industry was no different from any other commercial iodustry, he said, and should not require the support of a levy.

The new clause gained sup-

port from peers of all parties. Baroness White (Lab) said: "The only way you can keep a flourishing film production in-dustry is by some way of spreading the resources between the different parts of the ind:"stry more evenly." The government is expected to

call for rejection of the clause

#### Luncheon Voucher bought by French-based Accor

BY LISA WOOD

hought for an undisclosed sum hy Accor, the iost-expanding French-based international hotel

LV, the market leader in Britain, was jointly owned by Foods, Grand Metropolitan and

voucher business in nine coun-internotional knowledge to it. tries, has been trying to enter Bri.

hare. new managing director ond former head of TR's British opero- an offer and it was accepted."

meal-roucher company, has been was the international leader in the meal-voucher market, operations of which included Mexico Brazil and Europe.

market was hig in Britain and Accor believed acquisition of It is thought LV's four owners

the British market for some sold because to each share vaa reduced last year while commanding a disproporon less than 2 per cent tionately large amount of executive time, and because no one

divier de Bosredon, LV's group could fully direct it.

Mr Bosredon said: "We made

# **NUT** chiefs intensify strike action

By David Brindle, Labour Staff LEADERS of the National Union of Teochers will today urge the union's annual conference to intensify strike action over pay next term, but without bitting examinations. Significantly, the NUT executive will recommend the conference at Scarborough to reaffirm its standing pay policy, including refusal to go to arhitration to settle the disnute.

The employers have from the outset expected the dispute to cod at arbitration. If the NUT, the dominant teachers' union, today sets its face firmly against such a course, then hapes of an early settlement will recede.

However, the employers will be relieved that the NUT leadership has decided to oppose anticipated calls from militant members to disrupt exams to force a quick end to the dispute.
The lengthy resolution to

be put to cooference by the executive envisages putting pressure on the Government by ecoceotrating the pay campaign in : "sensitive con-stituencies," indicating that ministers' constituencies may be pinpointed. Areas of the union would

be given discretion to call strikes of up to three days' duration and to repeat them at the same schools in suc-cessive weeks. The union would also work to make teachers' pay an issue in the May county conneil elections

All members, would be urged to impose two further sanctions outside school boors: refusal to prepare pupils reports and refusal to he involved in curricula ionovations. A levy of one day's net pay would he imposed to raise up to £4m to finance the continuing

campaign.
Mr Fred Jarvis, NUT general secretary, said yesterday that the only way for the dispute to be resolved was for the Government to make extra funds available for a substantial improvement in the present 4 per cent pay

## NHS 'can afford 10% pay rise'

By David Brindle UNIONS REPRESENTING about 250,000 ancillary health workers say the National

Health Service can afford a pay rise of almost 10 per ceot. They made this claim after rejecting an offer of a flat rate rise of £3.1a a week and shift pay improvements, a package said by employers to be worth 4.2 per cent. The unious say the NHS

should have about £100m available for ancillary workers pay, because the hudgeted 1984-85 pay bill of almost £1.1thn was underspent by £68.7m, which should be carried over and added to this year's cash limit funds. The Health Department bas

not commented on the figures hut its officials are likely to say any surplus of pay funds should go to patient care. Further, the department is counteriog the unions' pay case hy saying the ancillary worker's average earnings rose by 5.4 per cent in the past year, almost 1 per cent ahove the 4.5 per cent pay

The department's flat rate offer woold add between 4.5 per cent and 3.4 per cent to current rates, which range from £68.98 to £92.20 a week. A hospital porter, earning a basic £71.73, woold be 4.4 per cent better off.

On sblft pay the departmeet bas offered to raise the hourly premium for threeshift workers from 16.7p to 17.5p, and for two-sbift workers from 10.5p to 10.9p. More talks are scheduled to take place within the cext tortnight. Mr Bob James, secretary of the union side of the negotiating body, said progress depended on the williogness of regional health rise a substantially improved offer in recognition of the low pay of ancillary staff.

#### Offer to power workers raised LEADERS of 80,000 manual

power workers bave been offered what they term o marginal locrease oo the 4.5 per cent to 5.6. per ceot pay package put forward a month ago. One negotiator vesterdoy described the offer as pennics ooly: another said it was worth less than I per cent.

Talks were adjourned until April 17 when union leaders will press electricity chiefs to raise the niler so that a recommendation to accept can he made in a bollet Many power workers are hoping their loyalty to the industry in the miners' strike will be rewarded.

The four unions involved are claiming whot they term a substantial rise, shorter working hours and improvemeels on pay bands.

# Bank workers reject 5.5% English clearers' offer

BY BRIAN GROOM, LABOUR STAFF

per cent pay offer to clerical clearing banks, raising the possibility of the first national pay dispute since 1981.

Bifu is committed to holding a bellot on industrial action if the Federation of London Clearing Bank Employers refuses to ncrease the offer in response to the union's £20 a week flot rate claim, worth between 8 and 33 per cent. The union's English clearing hank section council has sug-gested an indefinite strike, but

go that far. One-day stoppages are a likely option.

Insurance and Finance Union voted to accept. The hallot bave voted by more than two-to-one to reject a "final" 5.5 staff at Barclays, Midlands, staff at Barclays, Midlands. staff at Barclays, Midlands, Lloyds, National Westminster staff from the main English ond Williams and Glyn's, plus computer stoff at the last two.

A meeting with the entployers' federation has been arranged for April 11, followed

by an English clearing banks section council meeting on April 15 and a special executive meeting on April 18. The banks are unlikely to make a further offer on April 11. They will await the result of a ballot by the non-TUC

Clearing Bank Union on April 16. The CBU is urging mem-bers to reject the offer and ban the national executive may not overtime from May 1.

Under its constitution, the

MEMBERS of the Banking, reject the offer, and 12:245 bank hut not overall, the CBU The hallot will consider implementing the

overtime ban there. Bifu and the CBU are in the early stages of merger talks. Bifu has suggested setting up working parties on structure and finance, but the CBU want the ground rules established bn these Issues first.

Meanwhile, Bifu is threatening industrial action in two

local disputes. Members at Midland's Manchester Airport branch, the only bank in the airport, have voted for one-day strikes in protest at the proposed closura of the branch later this year.

Night audit staff at Lloyds Sampson Itouse CBU naeds a majority of 75 per centre, south London, have In a postal ballot, 29,181 cent on a 67 per cent turnout voted for one-day strikes over bank workers supported the to take industrial action. If a claim for a higher shift pre-union'e recommendation to this majority is achieved in one mium and shorter hours, ...

# One hurdle before final accord on Post Office's historic event

THURSDAY'S unanimous decl-sion of the executive of the Union of Communication Workers to accept the Post Office's final offer on working practices was met with a shower of superlatives on both sides.

Sir Ron Dearing, Post Office chairman, described it as an historic event and added: "1985, the 350th anniversary of the Post Office, is well on the way to being the key year of the 20th century.

Mr Alan Tufflin, general secretary of the UCW, said the new technology-working practices agreement was compar-oble with anything agreed over recent years in outside industry. The essential benefits for the Post Office and its customers

will be unimpeded use of new technology, more reliable service through better distribution of manpower, and savings esti-mated at £180m. The chairman said it would mean price in-creases could be spaced further apart.

The staff stand to pick up over 50 per cent of any cost savings which will mean addi-tional bonuses of between £7. and £14 a week.

There will also be provision at local level to trade off some of that bonus for a one hour reduction in the working week from 39.2 to 38.2 hours and as far as possible — move to a five-day week within a six-day service. In addition the Post Office has offered a no compulsory redundancy agreement.

So, there is no doubt there considerable benefits on both sides but there is still one more hurdle to overcome before final settlement. Most of the package - cover-

ing unrestricted use of mecbanised equipment, introduction of new technology, and completion of the productivity scheme - will start being applied from next week. To ease the change all 120,000

postal staff will get a £100 one-off bonus — to be increased to £250 in the event of the programme being completed. However, the union's annual

conference in mid-May will then have to retrospectively approve the deal and, in the unlikely event of it refusing to do so. the £100 bonus will be reconped. The union leadership will also have to persuade the conference

David Goodhart on the package agreed by Post union chiefs on new technology and working practices

to change its mind on part-

imers.
In probably the biggest single concession squeezed out of the Post Office, the management agreed last Saturday (with subsequent minor amendments) not to actually use any new part-timers and restrict recruitment to only 2,000 before June 17

on the employment of another 12,000 to 20,000 part-timers must be accepted by the union or the Post Office will introduce them without union co-opera-Mr Tuffin is confident that the

5:1 rejection of extended use of part-timers at the special conference last month can be clawed back, but it could still be touch and go. The events of the last week will have strengthened his hand. As Sir Ron Dearing put it: "The membership has seen the resolution of the Post Office in iac-

The membership has seen the resolution of the Post Office in facing up to confrontation'

the disruption to the public caused by an interruption in service, but were prepared in go over the brink on the OCR issue and that has changed people'e understanding."

Delegates will know in May

that if they vote down negotiations on part-limers they will bave to persuade the rank and file to vote for action in o national strike bollot against a bullish Post Office which will not hesitate to use the low.

Asuming the conference does at the end of May and beginning month.

of June over the part-timers issue and the results will be put out to a ballot ready for the expected acceptance on June 17.

The outline of what has been agred was sketched out in long negotiations last year. Tho union has pushed the Post Office into a few more munur concessions in the three weeks since the special conference. Assuming the second attempt to convince the conference to change tack on part-timers and the pro-ductivity scheme is successful, the Post Office wil thave won virtually everything it wants,

 New technology and mechanisation: Immediate unrestricted use of mechanised equipment. By that date o full agreement Introduction of optical character recognition machinery at 20 main sorting offices. In both cases staff will receive £1.50 for every working hour saved, about 60 per cent of the savings.

 The productivity scheme: The Post Office has wanted to extend the echeme from the 57 per cent of staff it covers to making it mandatory nationwide. Assuming the conference approves it, the schenic will be extended along with traffic measurement techniques to all offices. However, the union insists that manpower savings will not be mandatory. In addiing up to confrontation. Our history has been one of contion Mr Tuffin said the previous staff share of 55 per cent of manpower savings will be extended for three years to include 50 per cent of the far sensus management because of smaller capital cost savings.

If the parl-timers reform is accepted the big overtime workers will bave their bonuses hit but another port of the deal is a new contractually agreed overtime atteodance.

Another bencht from the provisional deal is that the Post Office has said it will go ahead with the heavy parcels Halcon project to try to eot into the mail order market. The project had been shelved because it was dependent on winning agreement on more flexible? staffing. If it now gets going it

could create about 500 jobs. in the longer run that will not be enough to compensate for the full-time jobs that will go when the present number of 8,600 port-timers is quadrupled but it may belp the leadership's tricky selling support negotiations, there will leadership's tricky selling be a concentrated burst of talks operation in Bournemouth next

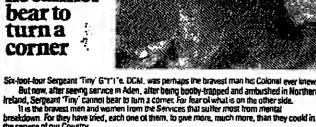
#### F.T.-ACTUARIES SHARE INDICES QUARTERLY VALUATION

The market capitalisations of the groups and sub-sections of the FT-Actuaries indices as at March 29, 1985 are expressed below in millions of pounds and as a percentage of the All-Share Index. Similar figures are also provided for December 31, 1984 both before and after the 1984 year-end

1 CAPITAL GOODS GROUP (206)		Index	Dec. 31, 1984 (£m.)	Index	Dec 51, 1984  Em.	of all chare index
A 'auliding Meterials'     Contracting, Construction (25)     Contracting, Construction (25)     Electricals (15)     Electricals (15)     Mechanical Engineering (26)     Metals and Metal Forming (27)     Motors (17)     Other Industrial Materials (16)     CONSUMER OROUP (180)	55,068.3 4,298,8 a,212,9 1,528,0 12,094,9 6,081,5 2,008,8 e,643,0 64,088,5	17.28 3.46 1.09 0.55 5.38 2.97 0.37 1.00 2.78 51,57	\$5,075.0 5,073.1 2,348.8 1,273.0,4 3,406.2 1,877.1 6,161.8 61,966.7	18.46 2.62 1.82 0.65 7.18 8.80 0.55 0.55 0.57	56,675,0 0,076,1 2,348,2 1,279,0 13,800,2 5,406,2 1,096,5 1,419,9 6,661,0	18.4e 2.62 1.2a 0.66 7.14 2.a0 0.57 0.73 a.7a
5 Food Manufacturing   231 6 Food Retailing   135 Health and Household Products   (9) 9 Leisure   122 Newspapers, Publishing   132	8,807.3 a,15a,1 5,478.2 9,431.6 4,172.0 1,487.0	4.33 4.01 5.19 4.65 2.0e 0.73	8,754.5 7,57a.a 6,881.a 0,570.a 4,398.3	4.54 3.82 3.26 4.35	09,473,6 8,764,a 7,645,2 6,281,8 4,370,2	39.33 4.54 5.98 0.35 4,85
Slores	9,154.2 14,258.1 2,049.4 5,008.8 58,708.7	1.00 7.3a 1.01 5,31	1,177.2 1,932.3 13,904.8 1,927.6 6,831,2.	0.61 1.00 7.10 1.00 3.33	1,177.8 1,932.2 15,204.8 1,827.0 e,831.2	0.01 1.00 7.18 1.00 3.33 0.12
4 Office Equipment (4) 5 Shipping and Transport (11) 6 Miscellaneous (2) 6 Telephone Networks (2) 6 INOUSTRIAL DROUP (28)	7,698.3 917,2 1,488.3 11,072,0 13,030,e	3.80 0.45 0.75 3.46 7.85	52,017,4 7,050,7 799,7 1,009,8 8,100,0 13,141,3	10.50 3.75 0.41 0.80 4.74 0.80	31,511,1 7,25a,7 790,7 1,662,9 a,660,5	10.50 3.75 0.41 0.88 4,48
1 Ols (17) 0   SOO SHARE INDEX	21,530.5	56.94 10.01 77.55   14.74 3.81	149,386.2	77,50 []	139,657,1 19,728,0 149,386,1 29,188,0	e,80 e7,08 10,21 77,20
3 Insuranse Life!	4,430.0 5,285.4 2,068.3 1,313.2 6,301.3	2.19 2.60 1.03 0.ee	4,464.3 4,850.0 1,799.2 1,670.7	3.71 0.51 2.50 0.95 0.87	7,171,6 263,2 4,464,2 4,830,0 1,792,2 1,676,7	2,71 0,14 2,31 2,50 0,35
O jOther Financia	3,170.5 10,41e,3 3,332.e 1,905.0	3.10 1.67 e.13	6,658,1 2,608,6 8,023,8 2,949,7	3.43 1.35 6.13   1.35	6,638.1 9,346.4 0,823.8 2,049.7	0,27 e,43 1,21 e,13

'Perhaps the bravest man **Iever** knew...'





the service of our Country.
We look after these brave men and women. We help them at home, and in hospital. We run our own Convalescent Home and, for those who are hordeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others there is our Veterans' Home where they can see out their days in peace.
These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help us with a donation, and with a legacy too, perhaps. The debt is

"They've given more than they could - please give as much as you can."

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Please find enclosed my donation for £51£10/r20/250.

Please send me further details about the Ex-Services Mental Welfare Society.



and catering group. Trust House Forte.

LUNCHEON VOUCHER, the tion, said yesterday that Accor He said the luncheon-voucher

Allied Lyons, Associated British LV would consolidate its market position os o world leader. He said LV was o well-run company Accor, active in the luncheon- but that Accor would bring its time through TR Vouchers, Its holder the company represented y. TR's activity in a small amount of total business

)Cord

# Share prices hanging in limbo

ton Street is appears as if a decided to foresake the stock market and take an early Easter break. Trading in equities has been fairly thin all week, one broker described himself as Hanging in limbo."

change markets stealing the centrol (now the oil sector's limelight his torpor is under- flavour of the month in this resstandable. By Thursday evening sterling seemed to be sinking over the horizon as the dollar surrounding Ocean Transport & flexed its muscles again. With Trading following the disclosure them, London market dealers decided that it would be poor strategy to be short of dollars, investments. especially as there were thoughts thet Thursday evening's weekly MI figures might point to higher U.S. interest

On the domestic front the two clearing banks, which held out against the half point cut by their two rivals, decided to trim their base rates too this week their base rates too this week one for four equity issue. In Yet, despite encouraging words total, investors will be asked from Mr Lawson that lower into stump up around £600m, infrom Mr Lawson that lower in-terest rates look right, Barclays and Midland only cut their rates by { point—still { over Nat-West and Lloyds.

£96m rights from Saatchi and Saatchi while the drafting of little to the sum of human the preliminary prospectus for knowledge, the management's British Aerospace, published on thoughts about the prospects Wednesday, is a timely re- for civil aircraft demand turned minder that investors are going out to be gloomier than exto be writing out cheques for about £300m of partly paid

stock by next month. So institutions are unlikely to rusb out and buy equities though there have been small bursts of activity where the bursts of activity where the into aircraft development, rumour mills are working overwhich is treated outside of the time on bid prospects. Com-

F.T. Ord. Index

Allied Textile

Bentalls

Blockleys

Cookson

LASMO

Oceanics

Pearson :

RTZ

Fitch Lovel

Home Charm

Reardon Smith

Valim Pollen

Grand Metropolitan

Metramar Chemicals

Blue Circle

Carpets Intl:

LONDON

ONLOOKER

mercial Union is again coming up as a likely target, as is Tripect in place of Lasmo). Also a fair amount of speculation is oo such upturn in civil aircraft a four day hreak in front of that P & O has built an 8 per cent stake. Sir Jeffrey Sterling is not a man to make trade

#### Rethinking BAe

Britisb Aerospace has pub-lished a draft prospectus as a forerunner to next month's offer for sale of all the Government's remaining shares and the group's own plans to launch a cluding £200m for the group's years. own coffers.

Coming so soon after last week's preliminary results the document should not have con-The calls on institutional document should not have con-inds kept coming with a tained any surprises for the asmo rights issue and the market and indeed, while the vast part of the wordage added

> In 1984 BAe's profits rose by 46 per cent to £120m. Within that the civil aviation profits fell from £13.6m to £7.6m, ignoring the large sums of money nushed

> > 1984/5

High

1,924,5

527

28

528

69

693

210

360

322,

385

58

300

718

288

718

361

510

·1984/5

755.3

40

241

355

193

232

148

270

114

257

28

105

403

500

Change

on week

-1.2

+113

+25

-30

+10

+17

+28

-13

+6

+12

-14

-22

+16

£73,000 loss.

Price

Thursday

505xc

485

59

295

320

52

110

part the analysts had assumed that there would be a modest improvement in civil aircraft profits in 1985. The real upturn in demand is still some way off but a profit of around £10m or more seemed a reasonable expectation for this year with the group making £150m pre-tax in all. Some forecasts

were as high as £155m. The prospectus, however, suggested that there would be profits. While the text assured the reader that the directors believe that the long term outlook is good, and currently demand for the Jetstream 31 a small turbo-prop craft capable of carrying up to 19 passangers -is encouraging, orders for larger aircraft are lower than

The improving bealth of a number of the world's airlines latest deal, however, was not the is undoubtedly encouraging for the years towards the end of the group could justify spend-this decade but it now looks as ing \$145m on a group which if BAe will achieve little more made profits hefore tax of a than break-even on its civil air- mere \$3.6m in 1984. craft in the next couple of

Immediately that message sank into the market the price lost 18p to 412p as the analysts dropped their forecasts for the current year to around £140m. Now, in a shightly bearish frame of mind, a couple of the analysts pinpointing some other areas of doubt. While 1984's profits came through to the earnings line without any costs for redundancies, unlike 1983, those charges could feature again. Also the tax charge looks to be heading up in percentage terms. So even if the

Trend influenced by sterling

Asset value considerations

Sumper profits/scrip issue

U.S. cigarette price reports

Record results

Speculative demand

Takeover speculation

Re-rating after results

£67.3m rights issue

Company up for sale

Annual results/scrip issue

Spec. bull positions liquidated

Prelim. results due April 17

Lander Invs. increases stake

Bid rumours

Tax-loss selling

**8id speculation** 

Dutch acquisition

Bid from London & Midland

Concern about U.S. acquisition

costs. In fact Atlanta could do group can maintain a good per-formance at the pre-tax line. a great deal more for BCI than earnings per share growth is To the weekend DIY bohbylikely to lag somewhere be-hind. All is not going quite as ist a bag of cement is a bag of cement but the process that the manufacturer bas employed to achieve that result is a continually evolving process. There MARKET HIGHLIGHTS OF THE WEEK are considerable cost savings to

> The terms may not mean much to the layman but by nutting in such equipment as a filter press and a crusber drier, lacks an exposure to the im-fuel costs can be significantly portant U.S. market, James gives fuel costs can be significantly reduced and with that equip-ment the manufacturing process allows much greater use of the kilns. In theory output could And, no donbt, BCI will he looking at ways of reducing its lahour costs at some point.

be had by shifting away from a

plant to a dry or semi-dry pro-

raditional wet manufacturing

smoothly as the Government

might have hoped in the run-up

Blue Circle, the UK's largest

cement manufacturer, bas en-

tered into a deal which left a

few observers scratching their

beads. The group is buying

Atlanta Cement, a subsidiary of

the U.S. minerals company. Newmont Mining, for \$145m

(£120m). For its cash Blue

Circle will get an extra 2.3m

tons a year of cement capacity

BCI already has a U.S. pre

sence, through its purchase in

1923 of three cement making

plants for \$103m from Martin

Marietta, giving it a possible output of 2m tons e year. What

had investors pendering the

need for extra capacity out how

Obviously there has to

more to the purchase than im-mediately meets the eye. For

rising in the U.S. and today a

achieve something around \$7

to \$8 per ton for portland

cement and, say, \$2} per ton for

blast furnace alag. So, assuming Atlanta is selling at prices

around that level the prospects

for this year look much better.

It could achieve \$121m nra-tax

but even that means the pur-

chase only washes its face in

terms of covering its financing

producer could expect

and a distribution network.

Blue Circle in U.S.

BCI may not be saying very much about the future of its U.S. operations yet, but it has not paid \$145m for \$3.6m of earnings. With modifications to the plant there could be substantial earnings improvements -within a conple of years profits might be five times greater than they were in 1984.

#### Another U.S. deal

Blue Circle's purchase in the for the current financial year siderations. U.S. is important to its develop- which after tax could add £30m ment but nowhere near as to Sedgwick's 1985 earnings

BRITISH *AEROSPACE* **SHARE PRICE** 300 1984

acquisition, which jumps it up the league table of world insurance brokers to the number two slot behind Marsb & McLennan,

sed behind Marsh & McLennan, Sedgwick bas spent the past seven years looking for a U.S. partner. It was the first to forge the way across the ocean to negotiate what could have been one of the first of the mega-groupings but its attempts to bring itself closer to Alexander foundered. Now it has struck an agreement to buy Fred S. James, the world's sixth largest broker behind Sedgwick in fifth place.

The nuts and bolts of the purchase is that the UK hroker will issue voting and restricted voting shares to James' parent. Transamerica, putting a value of £533m on the acquisition. Transamerica, a U.S. financial conglomerate, will end np with 39 per cent of the enlarged equity of Sedgwick but only 29

per cent of the votes.

There are several obvious reasons why Sedgwick needs a U.S. broker. It has a prime position in London to bandle wbolesale business from the U.S. though it has lost ground to other London brokers who have forged links with their U.S. counterparts and thus pulled wholesale business away from Sedgwick And while Sedgwick has a good position as a retall broker-dealing direct with clients-around the world, it the UK bouse the presence it

'For Transamerica, Sedgwick's offer must look like all its Christmases have come at once. It only paid \$300m for James two years ago, and the book profit is sufficient enducement stay as a large minority holder in the enlarged group for the four years it is locked

As for the terms, Sedgwick has been a touch generous. James's historic after-tax profits were equivalent to £24.1m in 1984 compared to Sedgwick's £50.2m post tax. But James's

critical as Sedgwick's U.S. which the markel is already expecting to he around £66m. So James is heing bought on a prospective multiple of around 18 which is certainly high enough and shareholders in the UK group will probably see

#### Lasmo's right

some dilution.

Along with its full-year figures, showing a £23m jump in pre-tax profits to £113m, Lasmo launched a one-for four rights issue to raise £67.3m. The issue is bardly unexpected for the group had made little secret of the fact that expenditure is budgeted to run ahead of cash flow for a year or twe.

Vet if the issue looked inevitable it still met with a cool response in some quarters, Lasmo is traditionally biginly geared—even after this rights issue gearing is still close to 50 per cent—and some analysts feel a little uneasy at the shape of the balance sheet especially as, to a large extent, Lasmo could be described as in a mature stage of development,

And the timing of the call could be a little dangerous. Unlike BP, for example, where the yield holds the share price through thick and thin, Lasmo's shares follow the vagaries of the oil market and about this time of year people start worrying about the oil spot price.

Another concern in market is the way the group has come out with optimistic views on the Aretusa find after the first test. It is normal to wait until the confirmation of a couple more tests before explorers start banging the drum. The cynical believe Lasmo is putting as much into the shop window as possible. There may not be anything wrong with that but if Aretusa fails to live up to expectations the margin between the market price and the 285p issue price could get uncomfortably thin.

That said, existing investors will probably want to take up

Terry Garrett ton at Congressional hearings

# David & Goliath

THE U.S. investing public appears to have reached the conclusion that equities are adequately valued for the time being. But the entrepreneurs and dealmakers who have been such a part of the scene for the past two years still acem to be looking at another set of figures.

Once again this week dealmakers have been extraordinarily active, launching bids, influencing the market and generally giving the impression that there are still plenty of undervalued companies around. The most positive offer came

in the leisure sector with a two-part bid for Hilton Hotels from the little-known Golden Nuggel, easino and hotels company with operations in Nevada and New Jersey. The issue is complicated because Golden Nugget needs to acquire a block of Hilon shares in dispute be-two-n Barron Hilton, the chairman and trustees for the estate of his legendary father, Conrad Hilton.

It is also the sort of potential David and Goliath combat which investors might have dismissed as ridiculous a conple of years ago-Hilton had net profits last year of \$114m, while Golden lugget earned only \$5.3m. But T Boone Pickens has taught everyone the effectiveness of leverage in his assaults on the giant oil companies, and plenty of investors are willing to take flutter on Golden Nuggelthe shares jumped by \$8.50 on Tuesday to \$72.25 in response to

Sir James Goldsmith also emerged this week with an offer share deals of more than 100m. for Crown Zellerhach, the forest The main depressant on products group he has been stalking since last December, The hid caused only a mild flutter in Crown's price, partly because the shares have already appreciated by 40 per cent in the past four months, but partly because there is an extra complication in this deal in the oriented sectors, form of a "poison pill" designed to ward off unwelcome take-

Sir James is the first Wall Street bid specialist to try and neutralise one of these new defence devices, so bis tactics are attracting great attention among the investment bankers and lawyers who have made such a killing from the takeover boom, Since there does not appear

to be another potential bidder for Crown on the horizon, and since Six James bas rejected the possibility of "greenmail"—the practice of buying out a shareholder like himself at a premium—it looks as though he has thought through a battle plan. If the Crown Board is not agreeable to his proposals, he

says, his first step will be to launch a proxy fight for board-room representation. market to these two firm new hids. Pickens was himself down in Washing**NEW YORK** 

TERRY DODSWORTH er i en kole, grænninge

trading insults with Fred Hartley the chairman of Unocal, his latest target

At the same time, hid rumouts continued to swirl around CBS, the U.S.'s largest broadcasting group, and Gulf & Western, a former takeover specialist whose appelile for gobbling up unconnected com-panies in the conglomerate era has made it a prime target in the now fashionable process of deconglomeration,

And all this followed one of the biggest non-oil mergers in history—a \$6.bn deal announced at the weekend between Hospital Corporation of America and American Hospital Supply Although this agreement involves the somewhat obscure hospital sector, which has only recently emerged as a significant force on the stock exchange, this is a true mega-deal, which, Wall Street thinks, could easily be followed by other moves to rationalise the industry.

The ahundant takeover activity, however, was not enough to add listre to the pre-Easter market. With no trading on Friday, Wall Street finished the week showing a net loss on the Dow Jones Industrial Average of 7.73 points, a weakness compounded by comparatively modest Irading volumes—the New York Stock Exchange registered only one day with at the montent is the string of warnings from the corporate sector about first quarter profits. Brokers' reports last week were stuffed with lists of down-graded forecasts, and advice to investors to concentrate on defensive, consumer-

lo the other main area of investor anxiety-the Federal budget deficit-the news from Washington was a little brighter on Thursday, but it still failed to give the equity market its traditional Easter boost. The announcement that some progress had been made on budget cuts, however, with President Reagan agreeing with Senate on a programme that, would trim \$52bn from spendlng in the next fiscal led to a sharp rally io the bond market. All eyes will now he on the progress of these com-promise proposals to see if they lead to a firm action. Street believes that cuts could lead to a significant decline in interest rates which would, in turn, give a new fillip equities.

londay	1272.75	+5.97
uesday	1265.68	-7.07
Yednesday	1258.05	一7.62
hursday	1259,05	十0.99

# Oh fickle fashion

TWO of the USM's more stylisb companies are cutting much less trading performance—the pre-of a dash this week. tax profits include £615,000 Shares in Cecil Gee bave fal-

fashion chain revealed that only property and currency profits saved it from a pre-tax loss in And casualwear group French

Connection has plunged from 360p to 270p after its broker cut back profit forecasts from £10m to £71m pre-tax. The results for the year to the end of January are due at the end of

Cecil Gee bas bad a lively time on the USM since being floated in 1983, with the sbares climbing as bigh as 195p late last year following news of bid

Last week's results revealed just bow volatile the fashion trade can be—pre-tax profits were down sbarply from 1983's record £1.08m to £822,000 despite a strong increase in turnover from £16.46m to £20.65m.

But itese numbers flatter the from a property sale and len 28p to 140p since the men's £230,000 from currency gains drawn from the company's U.S. trading. Without these profits Cecil Gee would have made a

> The chief cause was a £595,000 write-down on stock in the company's UK chain of highfashion boutiques for the young and trendy—Gee 2—where the company's expansion plans are concentrated.

Michael Gee, the chairman. said stock bad built up because a planned deal to buy 13 shops from H. Samuel, the jeweller, fell through. Though the company eventually bought seven stores, it was too late to cope with the stock which had been bought in advance.

This was compounded by poor autumn trading, brought on by an unusually late summer. which bit many High Street fashion retailers.

Gee said: "We bave cleared everything ont now. Our shops are full of this year's stock, not last year's like some others."

The company plans to carry on with its expansion plans, opening another nine branches this year to take the group total to 46—including Gee 2, and the more traditional ontlets, Cecil GEE, Savoy Tailors Guild and other specialist shops in Central

Gee says that it is still too early to give any indication of prospects for 1985. However, profits of £1m pre-tax must be a reasonable target, which, assuming a 30 per cent tax charge, puts the shares on a multiple of 17%; which seems high enough given last year's performance. Speculative bopes that the Gee family, controlling 70 per cent of the equity, might yet sell at the right price are prohably supporting the shares at these levels.

At French Connection, meanwhile, the full story has yet to be told. But it is clear that the group's newly-acquired U.S. distributor. Best of All Clothing, has suffered from slow arisin trading in American stores.

BAC, where French Connec-tion bought a 50 per cent stake in April, is a crucial part of the

The earlier forecasts of the group's broker Grieveson Grant that Marks is right.

Although £71m would still be a large increase on last year's £3.27m pre-tax profit. sbare-holders can be forgiven for the results are out.

Stefan Wagstyl

#### Unlisted Securities Market

group—contributing £2.47m con-solidated into the interim profit of £3.84m pre-tax. Marks said that "basically"

the company was performing well both in the UK and in the U.S., but in the U.S. it bad met difficult conditions.

had been "over-optimistic." Grieveson would not comment on this remark but bringing down its forecast by 25 per cent looks like a clear admission

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## FINANCE AND THE FAMILY

# Fire next door has damaged my house

BY OUR LEGAL STAFF

I live in a terraced house. The building next to mine was gutted by fire four years ago. Both houses are scheduled buildings, Grade 2. The owner of the hurnt-out house has done nothing in the way of repairs and as a result the local council brought a compulsory purchase order against the owner who has now appealed against this and the appeal will be considered in dne course by the Ministry of Environment, Meantime dans has penetrated the party wall in two places. The solicitor acting for the owner tells me that any claims I may make will be the responsibility of the council if and when the appeal goes in its favour. The solicitor to the council denies this. There seems to be no object at present in repairing the damage done as further damage may well occur until such time as a roof is built over the burnt-ont shell. My insurance company, having paid for repairing damage

done to my bouse at the time

of the fire, disclaims any further responsibility. What do you advise?

The better view is that the either entered or served notice of entry under the CPO. Until then the person whose interest the council is seeking to pur-chase would be liable. If necessary you can claim against both and if each seeks to pass the responsibilty onto the other you can sue both in the alternative.

#### Title deed held back

I purchased a leasehold property in December 1982 and discovered that the title deed was still with the landlord/ vendor or another party. I was advised to take legal proceedings against the solicitor who was bandling my conveyancing.

After several months of

Mr Pavitt plays his trump card No legal responsibility can be occepted by the Financial Times for the enswers given in these columns. All inquiries will be onswered by post as soon or possible.

**MINING** 

BY KENNETH MARSTON

which, coupled with rising in-

flation and high interest rates.

is leading to some tightening of

belts—an experience which must be new to many of them.

-As chairman of the hig Gen

eral Mining Union Corporation

(Gencor) mining and indus-

in the annual report this week.

To this end he has had the advantage of being able to play an ace which has been up his

It is that Gencor is now satisfied that it has a potentially payable new gold mine at its Poplar prospect in the Leandra

district of the Transvaal. This

is close to the group's existing Evander area gold operations which include Winkelhaak.

His qualification regarding Poplar is: "provided suitable arrangements can be made in

The newcomer would be

smaller than the group's young

and good quality Beatrix gold

mine but of a similar gold grade. If it goes ahead Poplar would mill about 90,000 tonnes

of ore per month at an average

It would cost some R500m

Gencor will now be getting

Rowever, group earnings over-

tax-system.

sleeve for some time now.

value U.S. dollar.

correspondence between the two solicitors, he finally advised me to take legal proceedings against the landlord/render or another party. He reckoned I council will be liable once it has should mitigate my loss from one of the three parties still holding back my title deed. This should be carried out first before I can prove my first solicitor's negligence. The law society always advise one to engage a solicitor to handle one's conveyancing

rather than a conveyancing body as the latter is uninsured. I feel am not protected because if I took his advice it would cost a lot at the end of the day.

If your first solicitor has correctly handled the conveyancing you should be able to force the vendor to produce the requisite deeds; and you should require the solicitor to defray the cost of doing so himself. Otherwise you would have a claim against the solicitor for not conducting the transaction properly and negligently allowing you to part with the purchase price. In either case you could also claim a small sum in respect of the anxiety and disruption caused

#### Lecturing in Sweden

lecture occasionally in Stockholm for a government agency. Until recently I was paid for my services purely on a: personal basis. I have now een told by the Swedes that there is a requirement for such payments to be made only to a company because of an international taxation requirement. They are oow asking me to set up a company so that the alleged requirement Is this requirement fact or

perhaps simply a misunder-standing of the legal position? Up to the end of 1984, your lecture fees were exempt from Swedish tax by virtue of article XV of the Sweden-UK double taxation convention of July 28 1960. With effect from New Year's Day, article 14 of tha convention dated August 30 1983 makes exemption conditional upon your spending no more than 183 days in Sweden in any period of 12 months, If you do not want to form a company (and we do not recom-mend that you should), you will probably have to claim exemp-tion on the anniversary of the

local reference library.

vield of 5.5 grammes gold per tonne and would have a life expectancy of 20 years. which gives food for thought when Gencor's already inflated long term debt position is considered. back some R100m from the offer of about a quarter of the Beatrix share capital. If it is decided to go ahead with Poplar the group can also be ex-pected to make a flolation of the latter's shares in due course. Ted Pavitt makes no bones about the difficult trading conend of each lecture trip, when you can prove that you have not exceeded the 183-day limit ditions facing Gencor's South not exceeded the 183-day limit. African industrial interests. You should find copies of the which "could deteriorate furconventions (old and new) in a ther before an upturn occurs."

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MR EDWARD PAVITT MC all this year are expected to be does not have a lot to be cheer no less than in 1984. He bases this view on the exful about these days. Nor do most other South Africans pected contribution of the new against the background of domestic political tensions and e slowing of the economy

projects, such as Beatrix, developed over past years and, importantly, (hopefully?) to lessons learned from the foreign exchange debacle of 1984. Yielding just over 7 per cent the shares are not expensive, but the market will want to sec positive signs of improvement in the results for the first half of the year.

trial group, Ted Pavitt had to announce last month that its Another company with a debt burden is Canada's Northgate Exploration which, these days. 1984: net profits had fallen to R288m (£121.5m) from R311m despite a 24 per cent rise in income from exports of precions and base metals sold for high value ILS delice. is mainly involved in mining gold and copper at its Chibougamau operations in Quebec. If they were in, say, South Africa Northgata would be happier because their dollar sales would be worth a good deal more in Apart from losses at some of its South African industrial opweak rands.

erations, the main reason why Gencor came unstuck was that They are good mines, but the Canadian dollar bas not fallen its financing costs were boosted by high interest charges, inas much as other currencies reased borrowings and, in paragainst the U.S. dollar and so Northgate is not doing well. To make matters worse, it bas ticular, paying a high price in exchange losses for taking a wrong view of exchange rate heavy interest payments to make on its large borrowings and, in fact, has only been get-Still, Ted Pavitt has been putting a brave face on things

reducing the debt will have to be examined. But the most hope of a way out of this vexatious situation probably hes in a further easing in the U.S. dollar to a level at which Northgate's Canadian mines can obtain much belter prices for their

holdings in the gold-producing

The chairman, Mr Pat Hughes

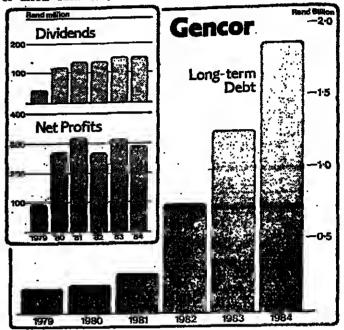
has sald in the annual report

this week that other methods of

Whim Creek-

output. The Rin Tinto-Zine group's Palabora copper mine in South Africa which has been able to boost profits while so many other producers of the metal struggle with uneconomic prices has run into a technical problem. Cracks have appeared in two of the shells of the hig

ore-grinding mills.
Repairs will take about 60 days, but the production shortfall during this period should be made up by drawing upon stockpiled material. What remains to be seen is whether the repairs will prove permanent or whether Palabora will have to face the time-consuming and costly process of installing replacement shells. Incidentally, the parent RTZ's 1984 results are due to be anting by with the help of sales 1984 results are due of assets such as part of the nounced on April 17.



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# PROVIDENT MUTUAL

Extract from Chairman's Statement-Mr. David L. M. Robertson

FIRST NAMES (INSUIT)

1984 has been an eventful year for the insurance industry starting with the loss of life assurance premium relief in the March budget and continuing with the announcement on portable pensions, as well as the submission of evidence to the Inquiry into the Provision for Retirement and also to the Department of Trade and Industry on the proposals on investor protection. A white paper has now been published on the latter which

will have far-reaching effects when the nacessary legislation is in place to support the planned self-regulatory bodies. Much of the datail has yet to be clarified but the Association anticipates no difficulty in meeting the proposed requirements, which include the licensing of salesmen, agents and intermediaries and a fuller disclosure to intending policyholders of commission levels payable to intermediaries. Although it is early days yet the prospect for an industry agreement on maximum. commissions now looks brighter. During 1984 no agreement was in place in the market and a tentative truce on levels of commission payable. was seen to be crumbling as the year

New business results for the industry show that combined new annual and single premiums increased by 18%. A substantial amount of business is now being written on a single premium basis rather than annual premium. basis, throughout the industry, and this trend exists in the Association. Our own figures at £175.9m (£122.9m) show a 43% increase of which £107.9m (£68.5m) was attributable to the Managed Fund and the balance of £68.0m (£54.4m) to the Association. The figures are split between annual and single premiums as follows: Association, £36.8m (£31.6m) annual premiums, £31.2m (£22.8m) single premiums: Managed Fund £10.8m (£11.2m) annual premiums and £97.1m. (£57.3m) single premiums.

The Association's equity investments produced further cepital appreciation in 1984 as stockmarket prices rose significantly for the third year running. The total return on UK equities, using the Financial Times-Actuaries All-Share Index as a yardstick and including gross incoma, was 32% in 1984 compared with 29% in both 1983 and 1982. This remarkable run of figures reflects tha substantial growth in corporate profits and dividends over the period but also includes an element of revaluation as average initial dividend yields fell from 5.9% to 4.4%. With the growth of profits and dividends likely to slow down, future returns are expected to be more modest although they should continue to be satisfactory in real terms unless the UK's economic performance deteriorates or inflation which has been stable for the last two

Although overseas equity markets, as measured by indices in sterling terms, produced a similar return to UK equities, a large part of the gain was from currency appreciation and the major markets of USA and Japan were much more difficult markets for investors, particularly those like towards long term growth stocks. Furthermore e decision to hedge part of our US dollar exposure reduced. gains in sterling terms and thus for the Association the UK proved more rewarding than overseas in 1984.

Managed Pension Fund As l'indicated a year ago prospects for the new business of our subsidiary, Provident Mutual Managed Pension Funds Limited, were good and in the event net new money for investment rose to £168m from £118m. A further 158 new pension fund clients invested

with us and total assets grew from

£395m to £644m.

The decision was taken towards the end of 1984 to extend the range of services offered by our subsidiary company to include portfolio management for pension schemes on a segregated basis. Whilstour pooled funds have proved their appropriateness as an investment medium for pension schemes by their growth, it is clear that many pension schemes, particularly the larger ones, prefer the secregated epproach. Your Board has been keen to ensure that this new service can be provided in an effective way without diluting our investment effort in respect of our existing funds. We are confident that the additional resources we are

putting in place will achieve this

#### objective. Pensions

A subgroup of the Inquiry into the Provision for Retirement has issued a consultative document on personal pensions, e highly emotive issue. This document has drawn a wide response from the pensions industry, pointing out that the proposals leave a number of important questions unanswered. in particular the problems of administering a clearing house for portable pensions as well as the need. contribution if contracting out is to be allowed. It seems that these initial proposals may need to be modified in the light of the main inquiry's findings. The major concern to the industry, however, is that a successful partnership between state pensions and occupational schemes is maintained by all-party agreement on the level of state provision. There is grave concern that the present government will pay insufficient regard to this requirement leading to possible further changes depending on the party in power.



gate, London EC2R SRA Telephone (1-528 323) Total Funds at 31 December 1984 £1,900 million

In the advantages of getting in on the ground floor of an investment of portion of the ground floor of an investment of portion of the ground floor of an investment of portion of the ground floor of an investment opportunity are well the ground floor opportunity are ground

regard to taxation and mining rights." In other words Gencor is looking for a helpful tax formula for Poplar under South Africa's fairly flexible mining

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4

## YOUR SAVINGS AND INVESTMENTS

Clive Wolman on an unprecedented bond offer

# When zero spells profit

SAVERS with several thousand pounds to stash away for a few You can afford to lock away years have overlooked the barlargest securities market, the about switching and re-investing Eurobond market, which has sprung up over the past 20

The typical Eurobond pur-chaser is popularly seen as a corrupt Third-World Government official with black money to salt away, or a Belgian dentist concealing his wealth from the lax man or from an estranged wife, or from both.

This image, encouraged by the secrecy surrounding the bond-bolders, may contain a grain of truth. But that is no reason for turning up your nose at the paper now on sale, . A sounder objection to using Eurobonds has traditionally been that they do not offer as

attractive or secure returns as our British Government, gilt-Bul over the past 10 days two

UK companies, Redland and Pearson, the Financial Times parent company, have issued an unprecedented type of bond with particular lax and cashflow advantages for UK inves-

Deeply-discounted. coupon corporale bonds sound horribly technical. But you should take a closer look if you fall into any one of the follow-

your cash for seven years and gains on offer in London's do not want continual worries

> · You believe interest rates are unlikely to rise in the near future and may well fall.

> You will be moving into a substantially lower tax band at some point over the next seven years, perbans because you are retiring or planning to snend a period working abroad.

> The principle behind such bonds is that you lend a com-pany money for what may be a long period (in the Eurobond case, seven years). You receive no interest until repayment day -and then you get back far more than you tent.

Thus you can buy the smallest lot of Redland or Pearson Eurobonds for about £473 and on the redemption date seven years hence, you get back £1,000. The day you have to hand over your money if you contract to buy the bonds is April 25 for Redland and May 7 for Pearson. The adjacent chart shows how the price of a zero-coupoo bond is likely to move over

śeven years. This arrangement avoids the administrative - headache suffered by those gift investors not and now have surplus cash to

annual interest payments and having to seek out a bome to re-

If interest rates bave fallen since the gilt was purchased, the investors will also receive a lower return from their re-invested cash. But if interest rates rise, the returns from the re-invested money will be

Zero-coupon bonds are more risky than conventional gilts or other bonds firstly because you lock all your money into one interest rate only. If inflation and interest rates rise substantially over the next seven years. your real returns will be disappointing. There is also a comparadvely greater, but still miniscule, risk that a Eurobond issuer could default on its debts.

Because you receive no interest until the bond is redeemed, or until you sell it, you have to pay no tax in the interim. But when you cash in your bond, all the uplift in your capital will be subject to income tax. However, if you are resident abroad for tax nurposes in that year, you will probably avoid all lax on your profits. But check out the tax rules of the foreign country.

bonds in redemption to 8.75 per cent for an investor who is The bonds may also be attractive to people in their late 50s whose children bave left bome per cent laxpayer in 1992wishing to spend their semi- invest to supplement their pen-

a non-laxpayer investor the exper cent when the bond is For taxpayers, these rates are slightly below the 8.85 per cent

sion, ff they are in a 50 or 60

per cent tax bracket, they

should avoid receiving any cur-

rent laxable income. But if

The two zero-coupon bonds from Redland and Pearson offer

a further tax advantage. If you

hold them to reemption you will

have to declare the income only on your 1992-93 tax returns

months later.

pay the tax about 18

This deferral will boost the

after-tax yield from holding the

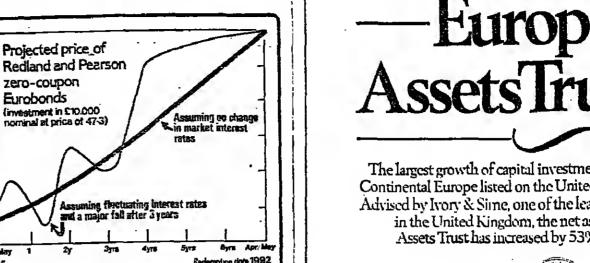
rent issue of National Savings certificates. But the certificates have to be held for five years to avoid an interest rate penalty. whereas Eurobonds can be sold at any time. Also an individual may lovest a maximum of only

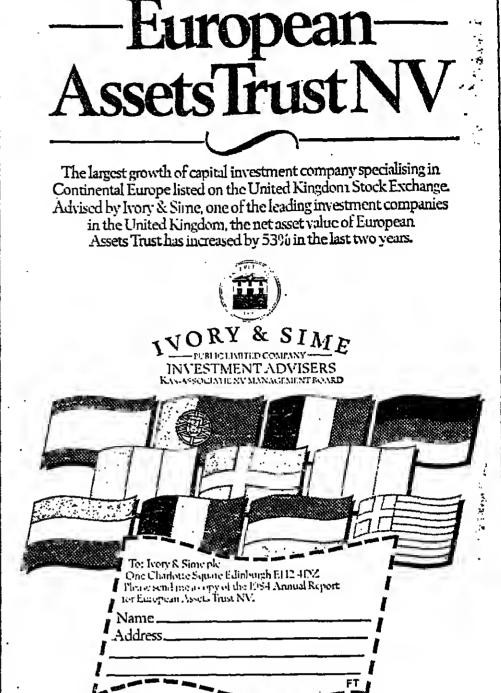
The other savings instrument which allows you to defer all year of withdrawal is the off-shore roll-up funds. Most of rate 10 dron 10 only 30 per cent after retirement, the returns from zero-coupon honds will be much bigher.

The first state of their marginal tax index are managed by the major clearing banks and merchant hanks and are based in the Channel Islands. Their interest rates and the coupon before. about two percentage points above the pre-tax yield on the Eurohands. But these rates more up in line with market rates.

To invest small amonols in Eurobonds—less than £50,000 you should go through a stockof the main market-makers. The commission should be about the same as that for dealings 1993 and to 7.88 per cent for in other corporate bonds, about a 40 per cent taxpayer. For twice the rate for gill deals. The merchant bank Morgan pecied yield will be about 11.2 Grenfell is the lead manager for the Redland issue, and Lazard Brothers for Pearson's.

Eurobands are issued in bearer form. Your name will not he registered anywhereconsidered an advantage by those seeking to evade tax-but if you lose the bond certifimoney. So you should either leave your bonds in your bank. £5,000 in any one issue of or make special arrangements National Savings Certificates. to have your name registered.





# Taking counsel over councils

George Graham looks at local authority issues and their future.

PRIVATE investors put £200m into local authority bonds last year. This year they face two worries, one political and one

Investors may be put off by the brouhaha over rate-capping rebellious councils. In addition, they must come to grips with the Chancelior's recent moves lower authority. to eliminate the practice of

These are fixed interest securi- £20m a week to around £7m. ties repayable after one year.

es repayable after one year. Until six weeks ago, you A variety of councils issue could but a bond when it was so there is always a bond availwhen there is no British Government gilt-edged security with interest and repayment dates that suit their client's needs.

Threse bonds are not guaranteed by the Government, as 60 per cent. gilts are. And when you apply for a particular week's ney issue you don not know in advance which local authority has issued

uildren

the bond you are buying.

But investors who are worried that a rate-capped local authority might default on its bond can be reassured. Most brokers feel that the possibility of a default is remote. But in any case they point out that the rate-capped councils have not used the yearling bond market since November.

Investors do not have to



There are, in fact, fewer new issues nuw. One stuckoroker Most private investors who writen handles a large propur-put money into local authorities tuon of the business estimates do so through yearling bonds. that the now has awindled from

iscsued and seil it again after able with an expiry date that suits you. For this reason stockbrokers often use them of the interest due. But the inveslor would be liable only to capital gains tax from which he has a generous annual ex-empt amount, rather than income tax, at a rate of up to

> Since the Chancellor has moved on February 28 to ensure that this accrued interest will be subjected to income tax, local authority bonds are now being beld increasingly to their maturity dales. The only excep-tions to the new rules are if you hold bonds (including gilts) with a nominal value of under £5,000—or can take advantage of the transitional arrangements

to next February.

There may, however, still be some advantage to selling before you receive the dividend. worry that they might be buy- If you receive the interest paying a new bond from suspect ment, it will have basic rate

tax deducted from it already.

But if you sell the bond before the dividend is due, you will receive the accrued interest included in the selling price. You may have to pay income tax on it eventually, but will have the use of the money for some months before you bave to pay the Inland Revenue.

In the secondary market, buy ing and selling the bonds during their one year of life, it can make a difference which council

has issued the bond.

Most local authority bonds are
now selling at a yield of around 121 per cent, according to Man-chester Exchange group, a finance house which specialises in the bond market. But those from the 18 rate-capped authorities yield around 13 per cent.

At these rates of return, stockbrokers question whether the odds are good enough to local authority market at all. As one partner in a large firm asked: "Why bother to take the risk on local authority bonds when the rate from bank deposits is so good?"

But investors who believe that interest rates are now going to move downwards can lock themselves into current rates by nsing these fixed interest certifi-

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The excellent results for the year reflect the achievement of considerable progress which has been due to the dedicated commitment of our talented executives and staff. It is also a reflection of our clear concentration on those areas of activity where we believe that we have specialist expertise and where we are increasingly recognised as such in the market place."

Funds under management increased from £540

million to £654 million.

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RESULTS FOR I	HE YEAR FINDED 31 J	ANUART 1965	
	1985	1984	
OPERATING INCOME	£4,530,000	£3,613,000	+25%
PRE-TAX PROFITS	£3,539,000	£2,461,000	+44%
EARNINGS PER SHARE	12.9p	8.3p	十55%
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a few years ago. Secondly, there are many well-run and soundly-based companies which we believe are currently undervalued by the market and offer good yields.

For the investor who wishes to diversify his income-producing assets away from the United Kingdom market, therefore, there is a strong case for looking at the U.S. Until recently, however, unit trusts paid such a high rate of tax on ersess income that very little income was left for unitholders

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Fund has been designed to help you do exactly that.

The Fund's objecrive is to produce a good yield to the investor principally from investment in the shares of quoted U.S. (and, where appropriate, Canadian) companies, although the Fund may also hold convertibles and fixed-interest stocks. The Managers will be prepared to protect the Fund against the tisk of a fall in the value of the U.S. dollar against sterling and expect to engage in such 'hedging' transactions for approximately

THE FUND

50% of the Fund inically. The initial target gross yield is 5½%, compared with present average yields of about 4½% in both the U.S. and the U.K. The Managers consider this a realistic expectation. The Managers will be concentrating on a comparatively small number of holdings high-yielding shares; and since these are currently undervalued by the market, there is substantial scope for capital growth as well as income.

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can become Fund is \$1.000 Subsequ The norman mass invatured in Mercury American Income Fund is £1.000 Subsequent investments may be made in amounts of at least £180. I may may be procluded or sold back at other and but proces calculated dails, following the circum of the united other or 5th per unit on 8th March, 1985. Prices will be published dath in the Financial Times and the Dath Telegraph but without responsibility for any error in publication.

Contract notes will normally be usured within two days of receipe of applications. Units can be realesed at any uses and payment will normally be made within seven days of receipt of the remote of certifications.

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token NATA. The Managers are also entitled to a munding adjustment included in the bid and

I juins N. 1. 1 for Name, or a sew control in a miniming adjustment included in the bid and offer prices of up to 1 for 1.2 for this few as less in an including and a report on the progress of the Fund. Together with a less of control hidden, will be sent to unsubolidate twice a year. Income, in to faster are tax, will be instrubied to holden of distribution units on 2016 May and 20th November, 1985. The Managere also

offer accumulation units

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pose current ) of the are 6.12% per annum.

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# YOUR SAVINGS AND INVESTMENTS

# Giving fund managers the shakes

Clive Wolman explains the hopes and fears over U.S. competition

"IT WON'T be long before the Yanks hit Loodon in a really hig way. Then all of us will become rich."

Was that an extract from the pep-talk of the Grosvenor's Or maybe the words of a floor manager at Harrods? Or that taxi driver on the Heathrow run with a permanently jammed

No, no and no. The prediction was made in January hy a stockbroker who deals in the investment trust sector. And when he said "we," he didn't mean just himself and his commission-hungry salesmen, but anyone prepared to invest in the funds.

Sure enough, last week, the leading American specialist in the sector, Thomas Herzfeld, flew from Miami to Loodon with £60m to spend on shaking up: tough words of the sort that lead trust managers to look asset value? afresh at the attractions of early

ment trusts have been put on to invest in a unit trust, you the shelf and atlowed to buy each unit from the fund languish while their more manager at a price tied to the glamorous rivals, the unit trusts value of the underlying assets in and the unit-linked life assur- the fund. The unit price rises ance funds, have stolen the and falls in line with the asset

shares while offering them the of the net assets of the fund supposed bonus that the shares per share can vary substantially. are selected by highly-skilled

man would have done - just -asinvestment trusts, according to changed. Herzfield, you don't need to

he is sceptical about the per-formance claims of UK fund to use options and futures to managers, his enthusiasm for lay off stock market risk and

money out of an investment trading at large discounts of trust without depending on the around 25 to 30 per cent. But investment performance of its within just a few years, the dis-

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Stirring words: Thomas Herzfeld

manager, as measured by the rise (or fall) of the fund's net The answer lies in the woy

retirement on the south coast. stakes in an investment trust Over the last decade, luvest- are bought and sold. If you want experience. bearts of privale investors.

Both investment and unit ment trust, however, many trusts are designed to allow he bought and sold on the stock market. The difference between market and the value Since the early 1970s, the

fund managers. shares of the average invest-Unfortunately, the existence ment trust have traded at a discount to its net assets, which tinually discredited over the has fluctuated between 20 and past 20 years, ever since busi- 40 per cent. The average disness school professors dis- count for the sector at present covered their students could be is relatively low at around 24: mobilised to feed reams of in- per cent. If you could buy vestment returns from the fund shares now 'at 'that' discount, managers into their computers. and sell at a price which real-In nine cases out of TO, they ised the full value of the under-demonstrated that the little lying assets, you would make a profit of about 32 per cent well on average picking the (minus dealing expenses), stocks by himself, blindfolded. assuming the value of the But to make money out of underlying assets has not

There is a risk that the underrely on your fund manager pick— lying assets could fait in value ing those slocks which will rise over the period of your inrest-the farthest, fastest. Although ment, But in the U.S. market,

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counts of most funds were clim-inated. Herzfeld, who has been researching and trading in closed end funds since the mid-1960s, draws a lesson from that

There have been two great buying opportunities in my career," he says. "One was in the U.S. in 1975, the other is in the UK today." In fact, the potential profits from the UK are greater, if only because the UK investment trust sector is more than twice the size of its U.S. counterpart. Its net assets amount to about £18hn and it accounts for about 5,5 per cent of the canitalisation of the UK stock market.

Herzfeld believes the factors that led to the shrinking and elimination of closed-end fund discounts in the U.S. late in the 1970s are present in the UK

Perhaps the most important was the predatory activities of large 'institutional investors. would huy up shares in a find, win majority control, sack the fund managers and realise the full net asset raine of the

"asset-stripping"—or "asset invested \$1m in the gianl Globe liberation" as its advocates call investment Irust. 'I don't want trend has appeared. Herzfeld is expecting action, however, not leave a trail of destruction in my wake." he says.

His other major reason for the sector is infectious. "I'm prince and prince and in the U.S., trend has appeared by the said at the end of his visit." I the share prices of investment expecting action, however, not the share prices of investment expecting action financial services sector.

to stir up the dozy Brillsh scene. The \$75m of clients money under his management, diversified investment irust which he expects to rise to managed from London. \$100m over the next few month's, would be enough to catalyse a series of take-overs found the going rough. and liquidations of smaller

on relatively narrow discounts more money.

of only 15 to 20 per cent. It is the giani trusts, with £100m to £600m of assets, that are on the most jurey discounts—but Hersfeld is the small to but the 20 or 30 per cent of their shares needed to launch a serious take-

over bid.
Herzield spent much of his week in London seeing the man-agers of most of the insurance companies and pension funds with the largest stakes in the invesiment trust sector.

Few of them are prepared to initiate take-overs, he says, beranse of social and professional links, "Some told me that if I would initiate, they would support. "I didn't gu to school with any of the fund managers and I have no fears of being blackballed in a country club or thrown off a board of illrectors."

According in Matthew Oake-shoit, Courtaulds pension fund manager: "He has done a lot in the States, but here it is a more delicate operation. You need to know the politics backwardswhich people will support you —to be effective."

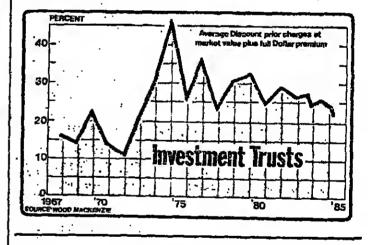
One of the groups Herzfeld fund by selling off the shares singles out as ripe for "enrpo-in its portfolio. This gave share-rate activity" is the seven inin its portfolio. This care share-holders a windfall profit. Those investment trusts managed by funds that survived benefited the merchant bank Kleinwort from the contraction of the Bensin, with net assets of sector.

Bensin, with net assets of around £450m. But, he says. In the UK over the past few most of his activities will not years, there have been occa- be predalory. For more "conputburses of similar structure" reasons, he has just

the associated shake-up of the For Americans, oversens investment is now unprecedentedly Herzfeld says he has the clout cheap. And one of the simplest of stir up the dozy Brillsh ways of investing in oversens equitles is via an internationally

Other Americans who have tried to stir-up the sector have And many sector specialists

But many of those trusts are Herzfeld's plans until they see



# Cash in on CGT reforms

IF YOU own unit trusts. shares, bonds, a second home, gold coins or any other assets you bought before April 1982, the reforms in capital gains tax announced in last mouth's Budget could save you up in several thousand pounds.
As explained on these pages over the last two weeks,

the reforms extend the provisions which allow you, when selling assets, in make adjustments for inflation since March 1982. However, in take advantage of the new rules, you need to know the value of your assets on March 31 1982, and also, if you have been holding on for long enough, on April 6 1963 when CGT was lotroduced.

The Financial Times is publishing a booklet cotified Capital Gains—the Kcy Figures for Calculating your Tax. It contains the clusing prices on March 31 1982 of

ell the shares quoted on the UK stock market which appear daily in the FT, all the leading shares and bonds quoted on foreign stock markets, all the major authorised unit trust prices quoted in the FT, plus gold coin and other metal prices, exchange rates and the Retail Price Index since 1982. A similarly comprehensive table of prices on April 6 1965 is also included.

An explanation of the hudgetary reforms and how in make the hest use of them to reduce or eliminate your CGT liabilities appears along-

side the tables.

The booklet, price £4.50 including postage and packine, will be available after Anril 18 from: Nicola Banban, Publicity Department Figure 1. licity Department, Financial Times. 10 Cannon Street, London ECAP 4BY, Tel: 01-248 8000 ext 4895.

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# YOUR SAVINGS AND INVESTMENTS

Clive Wolman culls readers' remedies to a dilemma over CTT

# How a family can beat eviction

THE PROBLEMS of the Abu manser family, who are in danger of being evicted from their family home by the taxman after the death of 78-yeareld grandfather David, have arnused the interest of our

An article on these pages three weeks ago described how Iror. David's son, Ivor's wifa Lorna, and their two young ehildren could be liable for nearly £46,000 in Capital Transfer Tax (CTT) unless they rearrange their affairs before David's death. The article outlined twn possible solutions to allow David to give away his £120,000 bouse in the couple, £10,000 so that it could prob- a transaction. whilst ensuring security of ably he sold for as little as The second solution proposed tenure for himself, so as to finding giving rise to a in the article was for David to minimise their likely CTT hill. CTT liability.

The second solution proposed in the article was for David to set up a discretionary trust. It also invited further suggestions from readers.

One solution was for David to sell the house immediately to Ivor and Lorna at au undervalue — but not sufficiently below the likely open-market J. Mackay of Edinburgh, countries to be tayed as a practical control of the solution of the so low the likely open-market value lo be taxed as a partial gift. The purchase would be financed by gifts of £6.000 and £3.000 from David, making use of his £3.000 annual exemptions from CTT for the tax years.

interest-free loan (which since 1981 is no longer deemed to be partial gift) to Ivor and Lorna of £51,000 and the couple could take a mortgage of £30,000, on-

relief on the interest. To provide David with some protection, the sale contract would allow him to live in the house until his death. would also have a buy-back option at the original sale price should lyor and Lorna wish to sell the house. These provisions would depress the sale today, the CTT charge would value of the bouse by about he substantial even after such bouse. The rest of David's estate a higher figure,



trustees and sell the house to

the trust. But the sale woold

he subject to a 20 year leaseback to David to guarantee him lifetime security of tenure. The

trust could huy the freehold

reversion for about £60,000 free of CTT by taking a £51.00n

interest-free loan from David and another £9,000 as a gift.

Our Edinburgh correspon-

dents Brown and Mackay believe the introduction of a

discretionary trust is an un-

necessary complication if David

is certain he wishes to leave

the house to Ivor and Lorna.

They suggest that David should

give the bouse, subject to a 10- to 20-year leaseback, directly

to the couple, incurring a CTT

charge at the lifetime rate of

while Ivor and Lorna could opt

Provided David lives for

Our correspondents make appoint himself as one of the several objections to this plau.

tions from CTT for the tax years of David's estate for CTT pnr-1757-84, 1984-95 and 1935-86, poses (section 43 (3), CTT 782-84, 1984-95 and 1985-86. poses (section 43 (3), CTT David would also grant an Act 1984).

Stuart Davis, of accountants Thornton Baker in London, suggests instead granting the leaseback to David for a full market value, although valuawhich they could receive tax tion problems may arise. Such relief on the interest.

a value could be made explicit as part of the £10,000 reduction in the value of the house.

Davis also points out that the

Davis also points out that the about £8,000. This could be option to buy back has a value funded by gifts from David. for CTT purposes and would while Ivor and Lorna could opt form part of David's estate. He to pay the tax by instalments. adds that if David were to die in the current tax year starting another three years, no more

can be reduced by gifts of £3.000 a year plus another £500 a year to the two Abumanser children. making use of the £250 a year small gifts exemption.

If David dies, another £8,000 of CTT will have to be paid, but again the couple can opt to pay hy instalments. Other corres pondents suggest that life assurance should he taken out on David's life for three years

to cover this exentuality.

Stuart Davis' proposal amounts to a slight variation. He suggests that David, instead of heing given a 20-year lease back, could be given a tenancy of part of the house-

A different solution is propneed by Patrick Donohoe of Solibull and Harold Parker of Reading. They suggest that David should grant tenancy rights to Iver and Lorna under the Rent Acts and issue them with a rent book.

The creation of such a pro tected tenancy would reduce the 12 he of the property by at least 50 per cent at a stroke. Parker estimates. He has direct experience of such a manoneure. To convince the Revenue of the markt value of a property in which he had created a protected tenancy. Parker nut his house up for public suction and then hought it back. This reduced its vacant nossession

value by 70 per cent, he says.

Thus the value of the Ahumanser house could be reduced to, say, £50,000 and then, Parker suggests. David could give away small parts of it each year to use up his £2,000 annual exemption. This would be achieved he giving away shares of 6 per cent of the equity of the house to Ivor and Lorna once a year, unless and until the Revenue CTT will he pavable on the decides to revalue the house at

# S WORLD VALUE OF THE DOLLAR

BANK OF AMERICA NT & SA; ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, April 3, 1985. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas.

> Bank of America, Economics Dept., E M.E.A. London Eurodollar Liber as of April 3 at 11.00 a.m. 3 months: 974 6 months: 9

rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular

Benk of America NT & SA does not undertake to trade in all listed foreign currencies, and neither bank of America NT & SA nor the Financial Times assume responsibility for errors.

ECU=SUS.720427 SDR1=SUS.988217 Sibor as of April 3 at 11.00 e.m. 6 months: 91 3 month: 91

COUNTRY	CURRENCY:"	DOLLAR.	COUNTRY	CURRENCY	VALUE OF COLLAR	COUNTRY	CURRENCY	VALUE OF COLLAR
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El Salvador	Colon (d)	· 2.50				Uruguay	Pound Sterling*	91,285
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n a. Not everiable. (m) Market rate \*U.S. deliars per National Currency unit. (e) fraemarket central bank. (e) Official rate. (b) Fraemarket interbank, (c) Commercial rate. (d) Fraemarket. (a) Controlled. (f) Financial rate. (g) Preficiential rates. (h) Non essential imports. (i) Floating tourist late, (g) Preficiential rates. (h) Non essential imports. (i) Floating tourist late, (g) Preficiential rates. (h) Non essential imports. (i) Floating tourist late, (g) Preficiential rates. (h) Non essential imports. (i) Floating tourist late, (g) Preficiential rates. (h) Non essential imports. (i) Floating tourist late, (g) Chile: February 26, Peso devalued by (g) Chile: February 26, Peso devalued by Carlical Bank biveckly suction. (h) Sudantial devaluation of Septimental devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Malawit. April 2. official devaluation of Septimental Parket. (g) Preficient Parket. (g) Preficien

Interest Rate Change

Allied Irish Banks plc announces that with effect

from close of business on 4th April 1985,

its Base Rate was decreased from 131% to 131% p.a.

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and branches throughout the country.

Allied Irish Banks

# Charles Richards describes how he fell victim to bank fraud It wouldn't have happened in Egypt, sir!

happened when I lived in Enpt, where even the largest transactions are made in cash. Firt just six months after my return to London, banking centre of the world, I fell victim to the crime of hank

fraud. Someone got bold of my cheque books and cash dispenser card, and drew cash out on them for five weeks before I noticed something

I thought the cheque broks and card were in the post. when I phoned my bank in Oxford to find out how much was in my account. I'd set aside about £1.000 to furnish my newly acquired flat, so I was horrified to hear that I had only a comple of hundred left, and with bills to pay, chaques to clear. . . .

I reckoned I was at least £700 adriff. I realised I bad not had a statement since raid-December. Despite persistent requests I had not had a cheque book or cash card

for a mouth.

Not like my hank. One reason I switched to Williams and Glyn's as an undergraduate 10 years ago was the personal service. They sent all my cheques backhonoured-with each monthly statement. Banking was always free, and they gave new customers, including over-spending students, a cheque guarantee card on application rather than after six months stipulated by the

The next day, a Saturday, a statement arrived. As usual, I checked it against my cheque hook stuhs. Two debits stood out. The numhers of the cheques correspunded to no cheques I had ever bad, let alone cashed. totalied more than A banking error? A

My immediate fcelling was of relief. I had not overspent. First thing on Mouday I rang my hank mauager, Mr Light, and explained my concern. We went through my cheques, my card numbers and so on. During the day-Mr Light must have phoned me three or four times to brief me ou latest information receivedpieced together the

Cashline cash dispenser card, two cheque books and two hank statements that I never received. Apparently, cheques had been cashed in two hranches of the hank in The hank's policy is to estab-lish further identity by asking questions about a customer's account. Whoever had cashed the cheques had known how long I had been banking with Williams and Glyn's, where I had banked before, and my middle name. Could they also have got hold of my replacesuspected a gremlin in the Swansea computer.

I then contacted the police. I rang my local station, and was put through to the control room. Ah yes. Interference with mail. Serious crime that, put you through to CID. But my self-importance as a victim of a crime hracketed

with armed robbery and attempted murder was quickly deflated. CID referred me back to Beat Crimes, who deal with lesser offences. I made my report over the

phone. Trying to be helpful, I explained that the hank had evidence which might he useful from one hranch where a cheque was cashed.

That was a quite different crime, I was told-obtaining

property by deception. And that was the bank's husiness, not mine. And anyhow that



fell into under a different

The police have asked me central London with my Cash-line card as identification. about friends and family who

might have bad access to my building. I live in a converted block of flats with a commun hallway where the post is left each day. All the other residents, past and present. owner occupiers and tenants, plus girlfriends, boyfriends. nannies and cleaners are within the ambit of investigation, not to mention the post

. The problem remains. How were the cheque books stolen. and then used? The bank will have to tighten up its identification procedures. At least Mr Light lifted my gloom by telling me the hank would hear the loss. Meanwhile I have to live with the knowledge that whoever had access then to my mail—and knows a lot of personal details about me - presum-

# The faithful get their reward

Clive Wolman reports on a higher interest rate with National Savings.

LOYALTY USUALLY costs you dear in today's competitive and fast-moving market for savings. But when it comes to National Savings, the old and faithful have never been treated so well.

Those who bought NS Certificates at any time between World War II and 1980, and have beld on ever since will, from this week get an interest rate of 9.51

The improved extension rate
per cent free of tax. The
interest is paid out every three
basic-rate
taxpayers
from

By contrast, their more fickle counterparts who rashly sold

8.85 per cent if they return to down again shortly. the fold and buy the present 30th issue. And for that, they have to hold on for five years. The NS Yearly Plan is slightly better, offering a 9.28 per cent rate over five years.

The increase in the "General Extension Rate" from 9.0 to 9.51 per cent this week was made to discourage the holders of the popular 19th issue from switching their money elsewhere. This issue, which offered 10.33 per cent interest, is now maturing after five years.

into the building awitching The top building societies. society rates are barely over 10 out in search of greener pasper cent net of basic rate tax, months away. The 26th issue is tures now are being offered only and are widely expected to come on the margin of acceptability.

of 50.0p per unit

higher-rate taxpayers, there is no better deal on offer any .. where. But you should note that the extension rate can be out at

any time.

Most of the NS certificates since the 19th are offering interest rates below both the General Extension Rate and the rate on the 30th issue. But, in most cases, loyalty will pay ooce again, because it you sell your certificates after less than five years to switch into the 30th issue, your returns are cut back.

The only certificates worth jettisoning are the 25th and 27th issues, elthough you should probably wait until your next quarterly interest payment is credited, if this is less than two

provided excellent returns for UK investors. We think that it will continue to do so. All private investors' portfolios should

Although at least 75% of the assets will be invested in their investment in any one sector to a maximum of three

The estimated starting gross yield on the offer price of 50.0p per unit is 0.20% per annum. If you would like to apply for units. please complete and send off the coupon,

In addition to the two trusts featured above.

#### PROVIDENCE CAPITOL EUROPEAN TRUST

Investors are taking much more notice of European investment opportunities these days. With good reason. Many continental economies are showing excellent growth - Denmark, Germany, Holland and Switzerland are particularly strong. Their individual stockmarkets are Two opportunities

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The aim of this trust is to provide investors with capital growth from a diversified portfolio of European equity shares, principally in Holland and Germany.

The Managers will however, seek profitable investment opportunities in any of the eleven leading European stockmarkets: Belgium, Denmark, France, West Germany, Holland, Italy, Norway, Spain, Sweden, Finland and Switzerland. At least four countries will be represented at all times. The estimated starting gross yield on the offer price

per annum. to apply for units, please complete and send off the coupon, together with your cheque.

PROVIDENCE CAPITOL JAPAN TRUST

We also recommend the new Providence Capitol Japan Trust. For many years, investment in Japan has .

therefore currently contain an element of Japanese equities.

The aim of this Trust is to provide investors with capital growth from a portfolio of equity and convertible shares in Japan's larger capitalised companies.

the larger capitalised companies, the Managers will however seek profitable investment opportunities across the whole stockmarket. The Managers intend to restrict times its weighting within the Tokyo New Stock Exchange Index.

together with your cheque.

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If you would like further information on these three trusts, please tick the box in the coupon at the end of this advertisement and send to the Managers. Launch Price Offer

Until 23rd April 1985, units in each of Providence Capitol Trusts may be purchased at 50p. After that date you can buy at the current offer price which will be

If you would like quoted daily: ... ... A special introductory offer of £500 minimum investment is available only for the first three months. The minimum investment will be £1,000 thereafter.

Your holding should be regarded as a long-term investment and you should always remember that the price of units and the income from them may fall as well as rise. In the event of postal delays in your area.

telephone 01-749 9460 and transfer the charges.

		me units in Providence ii. 1985, units may be

purchased or sold daily, at prices ruling on receipt of instructions When you sell your units, repayment will be made on receipt of the renounced certificate(s), normally within seven to ten working days. The minimum initial investment in any one trust is £500 until 30th June, 1985 and

The net income of the European Trust is distributed half yearly on 30th June and 31st December, Income Unitholders registered at 31st October, 1985 will receive the first distribution on 31st December, 1985, logether with a tax credit voucher. Holders of Accumulation Units will receive tax credit vouchers stating the amount of net moome that has been accumulated on their behalf.

The net income of the Japan Trust is distributed half yearly on 31st May and 30th

November, income Unitholders registered at 30th September, 1985 will receive the first distribution on

30th November, 1985, together with a tax credit voucher. Holders of Accumulation Units will receive tax credit

vouchers stating the amount of net income that has been accumulated on their behalf. Offer prices include an initial charge of 5.25% (equivalent to 5% of the offer price) plus, after the initial offer period, a small rounding adjustment of up to 1% or 1.25p, whichever is lower. From this, remuneration is paid to gualified intermediaries at rates which are available on request. The Trust Deed permits the Managers to make an initial charge of up to 7%. An annual charge of 1% (plus VAT) of the value of the Trust is deducted from the gross income. In accordance with the Trust Deed this may be increased to 11:38 (plus VAT) subject to giving Unitholders three months' written notice. Investors will receive a contract note confirming their purchase and a unit tificate will be sent within 28 days. Certificates will be posted at the owner's risk.

The daily prices and yields will appear in the Daily Telegraph and other leading newspapers. The trusts are authorised unit trusts and qualify as wider range investments nagers and Registrar: Providence Capitol Fund Managers Ltd. Providence House, 30 Unbridge Road, London W12 8PC. Registered No. 1825772 England. A subsidiary of Providence Capitol Life Assurance Company Limited.

Trustee: National Westminster Bank PLC, 41 Lothbury, London EC2P 2BP.

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ı	FREEPOST, London W12 8BR. Telephone 01-749 9111.									
l	EUROPEAN TRUST &									
	1 tile witch on immers   350									

I We wish to invest (minimum 5.500) is Income/Accumulation (Units of the Providence Capitol European Trust at 50.0p per unit (offer price closes 23rd April 1985) and enclose my/our cheque poyable to Providence Capitol Fund Managers Limited, JAPAN TRUST JAPAN TRUST

1/We wish to invest

Units of the Providence Capitol Japan Trust at 50-0p per unit (offer price closes 23rd April 1965) and coclose my our chaque psyable to Providence Capitol Fund Managers Limited.

†Ploase delete as appropriate. Sino choice is made, Accumulation (Inka will be issued. I am/We are over 18 years of age. This offer is not available to residents of the Republic of Ireland. Please complete this section carefully in block capitals. Your unit certificate will be produced from this form.

case of joint applicants all must sign and attack For further information please tick boxes as appropriates Share Exchange Other Providence Capital Trusts 🗀 GK Equity 🗍

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June Field looks at houses to keep your descendants happy

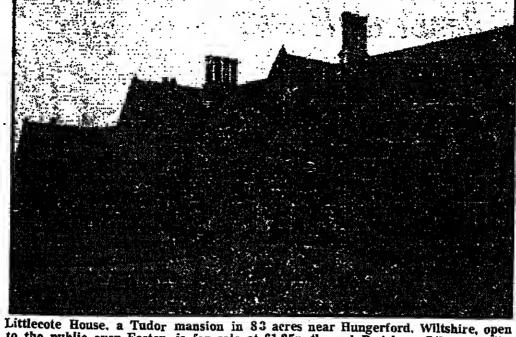
THIS IS the weekend when Britain's stately homes start business for the season. The crowds will sport lo the steps of Capability Brown, try not to be too hard on the Sevres china and generally get an inter-loper's-eye-view of gracious

There may also be some thinking about buying an historic house, and there aro quite a few on the market. Last week, I went with Sir Seton Wills, owner of Littlecote House, an impressivo red-brick Tudor mansion alongsido tho River Kennet, on what ho called "a dry run" to ensuro evorything was in order.

However successful it might e-and in the six months since il opened last year, 27,400 visited the house, and 21,800 the still being-excavated Roman villa in the grounds—Littlecote is not Longloat or Beaulieu. Running costs of £64,000 bavo to set against an income of .000. (Warwick Castle £51,000. allracted 560,000 people last year.)

could be the last time that Sir Seton, the 45-year-old fifth baronet and a descendant of the W. D. and H. O. Willa family, opens his homo to tho public. A charlered surveyor and antique dealer (speciality 18th-century furniture), ho wants more time to devote to murderod by being thrown on other interests. The listed Grade I house with 13 bedrooms, in Sir Walter Scott's Rokeby 4 bathrooms, indgor swimming pool, five cottages and numerous outbuildings, wenl up for sale on Tuesday through Savills, Grosvenor Hill, W1. Appropriate timing, as this your is the 500th anniversary of the Tuder accession.

At £1,25m to include 83 acres of parkland, loss than the price of the 4,700-acre estate and will in Eastridge, a small Georgian manor three miles away.) For Littlecote is no him on his judicial tours, and Jersey Giants and the Creve-Calke Abbey neglected over the the 18th-century needlework Cocur (broken heart)-should years and falling into decay, panel depleting the famous be halching. The splendid condition is Littlecote Roman Mosaic floor In three ac



to the public over Easter, is for sale at £1.25m through R. Adams Cairus, Savills, 20 Grosvenor Hill, W1 (01-499 8644).

apparent from the moment of ontering the 46 ft-long. 25 flpanolled walls, 30 ft-long shovelboard table, and high window recording the time when Heory VIII courted his third wife, Jane Seymour, there.

This gom of a place, tucked away down a long lime-tree-flanked drive off tho A4 on tho Wiltshire/Berkshire border, is ouito remarkable. There is a Cromwellian chapel, probably the only complete one in exis-tonce, in which the alter is replaced by a high oak pulpit; and a Dutch parlour with walla of painted pictures, some fcaturing the atory of Don Quixole. plus nudo, bosomy women cavortiog in a woodland glade.

Add a spooky bedroom undoubtedly haunted by a molher for a television series are there. A buyer will be enconraged

to take over the historie items that should rightly remain in the house. These include the armoury of the regiment led by the Chief Justice's grandson Colonel Alexander Ponham (98 muskets and carbines, 56 pistols, of a Central London penihouse 37 buff coats, 46 cross belts and base in the area for their work apartment, it must be a snip, 25 troopers half armours), and with the Trust, which was star(The family is keeping the rest the Popham family portraits ted in 1975 for the conservation

will be included in the contonts Hertfordshire. lies Salisbury package. Christio's has put on Hall. Recorded in the Doomaday ontering the 46 ft-long. 25 ft- package. Christio's bas put on bigh Great Hall with its cak- it what director Charles Allsop admits is " a favourable figure of about £750,000.

There is no question of offering the house and contents to the National Trust or the Government, says Sir Soton, who feels that their funds must be fully strotcbod; in any case. ho is not in a position to offer any endowment. What he will miss most is pottering around the remains of the Roman Villa in which he has takon a special interest since il was discovered by chance through other dig-gings in 1973. Excavation of the floor took place first in 1728, after which il was "losl."

Also open this weekend is a quite different and more modest, although highly profitgrieving for her new-born baby able, tourisi attraction which murdered by being thrown on brought in 20,000 visitors last in Sir Walter Scott's Rokeby acres noar Stratiora-apparation. Fowl Hall—and all the ingredients home of the Domestic Fowl year: Dorsington Manor, in 271 Edwardian house, 17th-century thatched barn, pottery and farm buildings are for salo in tho region of £300,000 through John

Wood's Mayfair office. The owners. Michael and Victoria Roberts, are selling because they need a larger and library. of old and rare breeds of domes-Justice Popham's sinister tic fowl. If you visit over finger-stocks, which went with Easter, the rare breeds—White

In three acres near St Alhans.

Book as Shenley Manor, It was opon to the public until 1981. The moated, Grado II listed house has been occupied by a distinguished cast ranging from Richard Nevill, Earl of War-wick, in 1442, to Winston Churcbill's mother in 1905. In 1939, the deliavilland Aircraft Company designed and built the

prototype of the Mosquito there.
The froehold of the Hall now is for salo at around £350.000 for conversion to offices, You need to add another £150,000 for the nearby Nell Gwynne love-oest of King Charles II and his mistress. The agents are Hillior Parker, Grosvenor Street, W1 and Faulknors of Kings Langley.

There is office use, too, at Bishop's Manor, Howdon, Humberside. This dates back to William the Conqueror, and became the Bisbop's Palace in the 14th century. After a chequered history, it was damaged by fire in 1975 With local architocts Weight-

man and Brown, a mammoth restoration job is uoder wav. and completion is due in August. Archaeological investigations are under the guidance of the Department of the Envi-ronment and Dr Ben Whitwell, absurdily. North Humbersldo counly Various internallonal com-

panies have expressed interest In taking over the 125-year lease at £250,000, according to Robert Sword of Humberts'

# AND TO VISIT

# Donald Wintersgill goes on tour When a Scotsman's

are gorgeous, but emply shells.
England teems with pallid until 1952. The horn is decorplished to palaces. But the northeast of Scotland abounds in earlies of shoulders and the state of shoulders and the state of shoulders and the state of shoulders are state of shoulders and the state of shoulders are state of shoulders and the state of shoulders are state of shoulders. in eastlos of character, rich in from 1323. history (as the estate agents say when they get the business of

selling them).
The National Trust for Scotland has acquired half a dozen gems recently. Some of the acquisitions and more of the castles already in the Trust's care are in the Scots Baronial style, with straight towers and plain walls soaring to flights of fancy at the top. This is one of Eritain's great contributions to architecture.

Brodie Castle, Brodie, Morayblre, has that great attraction for tourists—a resident momber of the family. -Ninian Brodle, the Brodio of Brodie, is the 25th laird in a line that goes back at loast 700 years, and he often acts as a gulde.

The castle dates from 1567, was "brynt and plunderit" in 1645, and was added-to in Victorian times after an improverished Brodie married an heiress. Its glories are a barogue ceiling of plasterwork. innumorable portriats of Brodies, and 18th-century 18th-century Brodies, hy tho Trust. The present Brodie's father, an army officer. bred daffodiles with military

precision and produced more

than 400 varieties. A resident membor of the family is a great draw; if one is not to hand, a ghost is next - Crathes Castle. Aberdeenshire, has a Green Lady who: even now, is seen by hardheaded Scots. She was a young woman betrayed by one of the laird's men, and in her arms she carries the baby. The castle is 16th century, built when Scottish tower houses were designed not so much for defence as for prestige, out of habit, and lo save on costs of construction.

The ceilings at Crathes are a wonder, painted in the 16th century with Muses. Virtues, and characters from the Bible and history. In the great hall is the castle's greatest treasure, an ivory horn. According to Iraditions, this was given by Government soldiers,

is a magical

picturesque to the point of

castle is his home THE CHATEAUX of the Loire Robert the Bruce to the Burnel;

Crathes has 75,000 visitors a year: a plentiful number bui not swamping. They come not the nature trail, field sludy only for the easile hul also for centre, and the other worthy appurtenances of a thoroughly up-lo-date national Ireasure. A visitors' centre is being built, at a cost of more than £90,000.

The roll-call of rastles and great houses in north-cast Scotland is a sonorous one: Craicievar, commonly called "fairytale"; Drum, grun outside the delicions within, like on avocado: Castle Fraser, which appears unexpectedly like a picture in a pap-up hook; Hadda, the Glyndebourne of Aherdeenshire: Leith Hall, which has had major surgery and is just out of intensive care.

To them was added last year, under the guardianshin of the Trust, one that completes the necklace of jewels: Fyric Castle. This is a medieval building that has constantly grounds that are being restored had additions. It was rescued from decay in the t890s hy Alexander Leith, a local boy who emigrated and made a fortune in the U.S. from steel. R was rescued again last year the National Heritage hy Elemorial Fund, which put up more than 23m for the house, ils freasures and an endowment.

Fivie was owned by five families, and each added a The new owners are tower. adding a car park and a public lavatory. Far more emotive than all

these places, however, 19 the site of the Culloden. the battle wrecked a romanlic cause and hastened the erosion of Highland culture. It is a bleak and haunted spot. No less than £80,000 is being spent on clearing trees, diverting a road that goes through clans-men's graves and helping visitors to understand what happened when 5,000 exhausted Jacoblic troops faced 9,000

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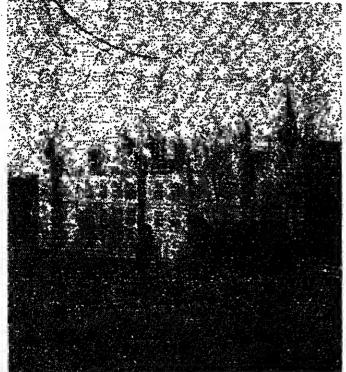
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Arthur Sandles on Britain's housing heritage

# Chippendale with everything

PRIDE, they do say, is a terrible sin. But it is difficult to feel anything but pride in Britain's remarkable stock of country houses. This weekend the housevisiting season in Britain starts in earnest with lords, ladies and their siblings dusting down the Chippendale and putting the final horticultural touches to the Capability Brown landscapes.

It is difficult to find a spot in Britain that is more than a half hour's drive from an historic bouse of some ostr. In the far northern highlands you may have to go a little further at times, but you will do so in splendid scenery and be rewarded with such sights as the turretted palace of Dunrobin Castle or the sturdy fastness of the Macleods Dunvegan Castle. In the fat, fruitful shires of Warwick, Hereford and Worcester you can hardly move without falling over stately stonework—Hagley and Ragley, Little Malvern Court and Han-bury Hall Coghton Court and Eve Manor.

Britain owes its stock of fine couses to two major factors, wealth and domestic peace. The settled social nature of the country freed a section of society to make money and enabled them to flaunt it. They were fortified residences of the type so often seen in Europe when it was most unlikely that either your neighbours or your workforce would take up arm against you.

Monmouth's peramhulations around the West Country—celehrated this year under the pub-licity seeking title. The Pitchfork Rehellion—were the last real flaring of civil strife in England, and that was 300 years

In Scotland things settled down a little later, and It shows in the architecture of the houses Many are plainly military estab-lishments and many others would adapt easily to defence should some local skirmish provoke the need. The earlier men-tioned Dunrohln was not built in its present form until the 1830s.

English country bouses, from the grand to the bljou, are an endless delight and fascination. They redect not only wealth. power and security but also the facility for self-indulgence that such assets bestow. No planning authority today would approve the idlosyncratic skyline prorided by the roof Burghley in
Lincolnshire, and no public
body would play with landscaping as has been done at Stour
spring has need unings back a
little but the buds are beginning
to burst and, there should be a
good display of daffodlis, the
attractions. The fact that it is
croenses are still around even
out of print suggests that no
lif the snowdrops bave departed: one else agreed with me.



head on the Wiltshire. Somer set and Dorset horders. Self-effacing little properties If use the word little in a com-parative sense, on that I could aspire to such modest lodging as Firle Place in East Sussex are treasure boxes of books, paintings, porcelain and, at times, eclectic tastes in the gatheriog

of global momentoes.

Aluch as one must admire the work of the National Trust it is in the houses that are privately owned that one sees this idiosyncrasy still at work. Private owners do not have to look over their shoulders at committees in order to experiment a little.

The Comptons can thus display their interior decorating talents at Newby Hall, North Yorkshire and the Lloyd family, notably the noted Christopher Lloyd, have been able to continue the work of Lutyens at Great Dixter in East Sussex.

It is personality which is the great problem for the National Trust. It has, thank heavens, avoided the horrors that so many French houses offer in the form of humourles hulks of once-upon-a-time grandeur.

dens, which need living creative by Jonathan Cape. The Country attention from individual gar-liouse Guide by Robert Fedden deners. Unlike the houses, gar- and John Kenworthy-Browne attention from individual gar-deners. Unlike the houses, gar-dens grow and cannot be preserved in architectural apic for matter in hand.

the weather is so unpredictable. This year the chilly start to spring has held things back a little but the buds are beginning not only houses but also to burst and, there should be a museum and other historical

Given a fine dey it is good walk-ing in the path weather. If ft is wet then one must look to the houses that have plenty to fascinate inside and

will a car park near the properly. These tend to he the bigger houses. Be waroed, however, the really big ooes like Longicat, Woburn and Beaulieu often have special events over public hollday weekends. At Longleat the springtime attraction is an orchid festival. It might be worth checking that the event in question is your sort of happening.

If you are a regular country house visitor it is well worth joining the National Trust 1£12.50 per one person. £20 for a couple and £25 for a family). You then get free admission to Trust properties,

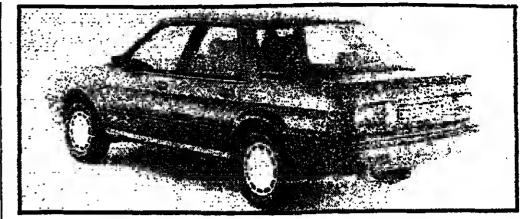
House entry fees vary enormously but there are three broad divisions—around II, just under £2, and around £3. What with cream teas and visits to the gift shop and the gardeo centre it can prove expensive.

And my own choice? Well, since I shall be spending the weekend in the West Country there will probably be a family argument over the rival attrac-tions of Montacute, a joyful combination of a fine house which has seen highly personalised touches over the ages and a superh garden, and Brympton d'Evercy, a Tudor house which I have yet to visit. In the latter case I am intrigued hy Neil Burton's note that "the gardens are largely the creation of Lady Georgiana Fane, who nearly married the Duke of Wellington, Instead she formed

Further information: Mr Eurton is the author of the Sunday Telegroph Historic House and Costle Hundbook But there is still a worry over 15.59). There are two com-creeping uniformity. As this panion bookshelf works (they column has noted before, this are far too good to be called is particularly the casewithgar-coffee table books) published Inly copy cost me £8.50, it may have gone up) and The Notional future generations. But that is trust Guide by Roberl Fedden carping. Let us get back to the matter in hand.

Trust Guide by Roberl Fedden and Rosemery Jockes (£12.95).

In Libraries and secondhand The dilemma with planning bookshops you may find a 1983 Easter visits to houses is that edition of the Which? Heritoge Guide which is now out of print. It is an extremely useful book



Sheer driveability: the MG Mnntego Turbo

# Caveat emptor and commonsense

CRITICISING'A consumer pro-tection organisation is liable to St. Is the fasters production car tection organisation is liable to make one highly unpopular in make one highly unpopular in progressive circles—hul do these worthy bodies always get if right? Let me put my head in the lion's mouth.

Recently, the Consumers Association issued an urgent warning to motorists about the Toyota Space Cruiser, Having tested four of these multi-pur-pose vehicles. CA found they bad potentially dangerous brakes. They were said to slew unpredictably from 30 mph and perhaps cod up broadside from 60 mph oresumably under emergency braking. CA asked Toyota to suspend sales "until the problem had been resolved and advised owners "to drive with the greatest care . . . and keep plenty of distance between

Toyola GB, the importers, flew in a team of Japanese engineers to investigate. It reports that no problems have arisen with any of the 2,200 Space Cruisers it has sold in Britain in the past three years.

you and the vehicle in front."

(Shouldn't one always do so?)

Ohviously, a front-eogined, rear-driven vehicle with the layout of a forward-cootrol panel van is more likely to lift its back wheels during emergency braking when running light than when fully loaded. In the same way, it is easier to lock a lorry's hack wheels when it is empty than when it is carrying 10 tons of sand. That heing so. might it not be thought prudent for a driver to modify his technique accordingly?

Some time ago. American manufacturers of four-wheel drive Jeep-type vehicle were under fire from consumer protection interests. They were accused of endangering the public by making vehicles that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that to the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from whom he fully justified in properties that the supplier from the supplier from

ever to wear the MG badge. It is, says BL's Anslin-Rover Group, good for more than 120 mph and will go from a standstill to 60 mph in 7.3 seconds. What impressed me most when I tried it briefly in pouriog rain recently was its sheer driveability at normal engine has an unfashionably loog stroke and pulls like a heavy truck's diesel at low revolutions. It is so flexible that you can stay in fourth or fifth in traffic when other sporting

users that an on-off road machine with high ground clearance and stiff springs won't go round corners exactly like a family saloon.

ears might need second or third. Yet, it whips willingly, if

Am I being unreasoable in feeling that anyone with the wit to drive a thing like a jeep or a Land Rover should be aware that it is not going to behave on a bend like a normal ear? Conversely—should Ford Escorts and Austin Montegos have stickers saying they won't climh 45-degree slopes covered in mud, or across ploughed motorway. When he went back

I would be the last person to deny the value of organisations like CA in protecting buyers from dangerously shoddy goods and from possibly misleading advertising claims. But there is such a lining as horses for courses—and don't consumers have responsibilities as well as

Consider another example. A man had a tyre hurst while driving a Triumph Stag on a to the supplier from whom he

not silently, up to quite high rpm for he hard driver, showing over 80 mph in third

and 100 mph in fourth gears. The Honda five-speed gearbor has an excellent change and fairly cluse ratios. The power steering and wide Michelin TDN tyres of the Montego Turbo I drove gave almost twitchingly quick response, but hung on well through bends and rode

very smouthly and quietly. Will It tempt BMW nuners to has British I doubt it but it could be ideal for a Rover 2600 driver looking for something smaller and different. The price

out a week or two later. Mereifully, no one was hurt on either

A Triumph Stag uses 175 or 185 HR 14 tyres; and the hest prices I could find on the day I read the story were £35 for the smaller size, £68 for the larger. The tyres that had blown out proved to have been factory rejects, branded ADV for animal-drawn velucles. They looked all right but were quite unfit for use on cars.

The disgrapiled bayer went to the consumer protection officer. He prosecuted the seller, who was fined heavily. A gond job, too, But was not the man who had bought the tyres. and put himself and a lot of nther people at risk, also cult

To put it no higher, he must have had reason to believe the lyres were suspect; why else would they be on sale at less than half the normal price? Should he not have taken then: to the consumer protection officer before fitting them? And would the police not have been fully justified in prosecuting him for using illegal tyres?

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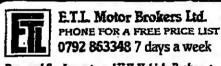
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CH SA E

# Neville's brother

BY DOUGLAS JAY

Austen Chamberlain: Gentlemen in Politics by David Dutton. Ross Anderson, 112.95. 373 pages

Patient merit was perhaps the rading attribute of Austen amberlain, and it is approaicly reflected in this hiophy. Austen was essentially a disciple — a not uncommon troc of practical politics. Though he cotered Parliament when Gladstone was Prime Hinister, and died within Minister. months of his younger brother father, or L.G. or even Baldwin) becoming Minister, he only had time for he was able to do the job? two messiahs in bis lifetime. The first waa of course bls The first was of course bls to do a respectable job as father Joe. Austen faithfully Foreign Secretary, (where inherited from Joe the two main causes of his own life. Unionism and "Tariff Reform," as well ss the monnele and the orchid. But

drive. ruthless energy. or

So after Joe's death in 1914, Austen's devotion to the family articles of faith, though not the insignia, faded away; and left him an easy prey to the charms of the new messiah. Lloyd George, who regarded him in turn as "slow and commonplace" (a natural Celuc view of an Anglo-Saxon). L.G. crossed by Baldwin — not one found it useful to have an outboth his war-time and post-war coalitions. This secondingly left Austen high and dry in 1922, still defending L.G. when most Tories had turned against him. Dr David Dulton attributes to Churchill the best-known judgment on Austen Chamberlain: that he "always played the game and always lost it." Chancellor of the Exchequer early as 1903, though only 40, Austen lost his first chance of becoming Tory leader riscof Hitler, and incidentially to remark in private thal his trother Neville, "did not know and studied anything about foreign affairs."

As befits a professional acapprop demic, Dr Dutton handles the more burning issues of this epoch with stern neutrality. If be his on, ne at all. most Tories had turned against

DAVID SEXTON

£3.95, 423 pages

British Poetry Since 1945

edited with an introduction by

Edward Lucle-Smith, Penguin,

This "non-partisan survey"

was first published in 1970; the

newly revised editon adds 16

pocts who have emerged since

then, removes half-a-dozen who-

have faded away, and extends

the representation of the few whose work has notably developed. Thus it provides a

categories, supplemented by brief introductions to each poet,

suggesting debts and new depar-

by effectively slanding down in 1911 when Balfour resigned. In 1921 he actually became leader. and could almost certainly have succeeded L.G. as Prime Minister If. like Bonar Law. he had swung with the Tory tide and renounced L.G. This he felt to be disloyal.

Dr Dutton's story leaves one with the sense that Austen's gentlemanliness was only one reason for these hesitations. Was the other reason perhaps that when he faced the actual choice, he did not (unlike his Prime feet in his heart of hearts that He was, bowever at least able

heaven knows the externals count), from 1924 to 1929. He was also a keen Franco-phile. Locarno was his triumph and he inherited none of his father's he lived reasonably happily in the glow of it ever after: even though the sceptic may now wonder whether Locarno really proved anything much other than that paper pacts cannot themselves guarantee peace. Even in 1935, at the time of the Hoare-Laval Plan, Austen was still fervently hoping to become Foreign Secretary once more, but was nestly double-

This at least left him free. however, as Dr Dutton very elearly shows, to issue repeated warnings in 1936 against the riscol Hitler, and incidentially

Poetry's roll-call



Austen: Chamberlain: Tariff reform, a monocle and an orchid

reader. ft is less fun watching football match if one does not care who wins. It is also a little odd to find "Tariff Reform," or the great election of 1906, or the General Strike. or the Great Depression treated slmost aa if they were just snother shift in the scenery. Might not one ask for instance wbether, if Joe bad consis-tently advocated a tariff on manufactures, but not food, he might bave won and the national consequences have been very different. If the Zidoview letter is mentioned, should not one explain that aome still think it a forgery?

Certainly, bowever, Dr Dutton is here writing a biography and not history. His studied moderation is perhaps appropriate to the character of Auslen Chamberlain; who one cannot help feeling-might. if be had not been his father's son, never have entered politics

**Fiction** 

# Heart of Bronx

BY NICHOLAS BEST

Lives of the Poets by E. L. Doctorow. Michael Joseph, £8.95. 145 pages

Say Goodbye to Sam hy Michael J. Arlen. Andre Deutsch, £7.95. 231 pages

by Lynn Guest. The Bodley

Head, £3.95. 292 pages Every Day is Mother's Day by Hilary Mantel. Chatto and Windus/The Hogarth Press. £8.95. 212 pages

To begin at the end. The title novella of E. L. Dociorow's Lives of the Poets, is a remarkable piece of writing, a finely controlled, vividly presented insight into the mind of a successful New York novelist, prcceded by six widely differing and relatively undistinguished abort stories, one or two of

them downright incomprehen-

sible.

father's death from his grand. but son is quite prepared to mother by forging cheerful letters from Arizona. In Galicia An unbaner in 1910, another hoy watches his lutter making. tutor making passions te love to his mother in the barn. A New York diplomat's daughter is hlown to pieces by a car bomb, a small town schoolmarm is shot at by a hunter, a child's corpse is retrieved from the water works and taken off in horse and carriage . . . the idea scarcely the right word for an is that these disparate tales are author already well established unified and illuminated" by the novella, true enough to a to say instead that his first novel certain extent in that some of sees him successfully extending the earlier themes are echoed bini talents in a new and welin the larger work, but not so come direction. true as any but the most per-spicacious would notice.

wilty essay in self-examination, the musings of an urbane, about him. A man wbo bas heen there, who sees life as It really is—who knows the score and is convinced it has to he a joke. Doctorow fans will find Lives

to enthusiastic critics the other side of the Atlantic. Taken as a whole though, it makes for a good enough read from someone more than ardinarily hlessed with a talent for putting words together.

Much more of a piece-though on a less elevated plane—is Michael J. Arlen's Soy Goodbye to Som. a thoughtful first novel ahoul the sexual triangle between a father, his son and his daughter-in-law, a theme that has attracted talents as diverse as Maugham and Truffaul over the yesrs. The father is Sam, a gun-shinging, hard-riding Hollywood film director tempting perhaps to assume a parallel with the author's own novelist father—rigorous as ever at 72 still rampaging across his New Mexico ranch with the strength of someone

half his age. Son Tom, a reasonably success. ful journalist, revisits him after an estrangement of many years to introduce his new wife Catherine. Father and daughterin-law hit il off at once, with results that are not as predict-

hinted at along the way—film projects in Europe, paternal infidelities, the problems of growing up in someone else's shadow—2 familiar slory. elegantly written. dominated throughout by an arresting portrail of an all too helievable leading characler. Debut is as a writer of non-fiction-better

Lynn Guest's Yedo is a historical novel of 19th century In any case, the title piece Japan, Yedo heing the old name stands by itself as a very clever, for Tokyo in the days when wilty essay in self-examination, the Japanese were cautiously emerging from centuries of isostreetwise New Yorker, under- lation and comtact with standably preoccupled with the foreigners was still kept to a less to help. A promising situation and comact with in what heat the power foreigners was still kept to a less to help. A promising situation, the marriages of friends. To the first British legation one-liners—"They stood opposite general Iunacy of the world tion for 250 years comes young site each other digging into tion for 250 years comes young Peverel Fitzpaine, an Oxford man and a bit of a prig (not always the same) who arrives with high Victorian ideals— this is 1860—but rapidly loses of the Poets a puzzle in parts. them in the arms of 15-year-old the author is prepared to as much to the hiurh writer as Umegawa, a child prostitute deliver.

with the problems raised.

sociology. At this point, the

lay reader needs warning and

chapters consist of a densely

unreadable ramble on the

nature of change and how it

when the book gets down to

business the fog lifts, and the

The Market

E. L. Doctorow: Setting a puzzle for his fans

sold into hondage at the age of

Umegawa's doctor is Tada Sbob, a forward looking man eager to learn everything be can from the foreign devils. No so bis brother Masayuki, who would prefer to cut off their heads. The Americans are in on the act too, in a well-researched if routine period piece based to some extent on real characters and real events. To begin with the research seems a little intrusive, particularly in the use of proper nouns unfamiliar to the lay reader—are we talking about a city, a character, a code of bonour or even what the glossary cslls "a casual honorific used among male equals"? Japanese novels in translation are not usually this complex. Once one gets the bang of it though, everything rattles along. in fine style and the anthor's mastery of her subject is displayed to good effect. Some good effects, too, in

Every Doy is Mother's Day, a comic first novel built around a mentally defective daughter who steals hones from dogs and gets herself pregnant - so to speak - and her dotty mother who is convinced ahe can hear voices. The social services wade in with hoth feet but are powertheir pockets, like gunslingers in difficulty "-yet never fully exploited alas, perhaps because the subject-matter calls for a blacker form of bumour than

been totally wasted? Are you

new era launched hy en-

Pettigrew remarks that of the

six men to chair fCl since 1960

the two innovators have been

the first and last—Sir Paul Chambers (1960-88) and Harvey-Jones (1982-). "Like

msny an instinctive reformer,"

be says. "Chambers' optimism

for speedy change was ahead of

his or other senior managers'

capacity to create it. As a result

many of the changes in top

management culture sought hy Chambers in the early 1960s

were still being pushed by John

Harvey-Jones and others throughout much of the 1970s."

In between came a series of chairmen with tenures of 3-4

Harvey-Jones (1982-).

The latter, plainly, Professor

lightened men?

Other self BY RACHEL BILLINGTON

Peterley Harvest by David Peterley, edited by Michael Holroyd, Secker and Warourg in association with the Arts Council, £8.95, 286 pages

This book Peterley Harrest was first published in 1960. It purported to be a diary of the years 1930-40, edited by Richard Pennington, then chief librarian of McGill University in Canada. The anthor, David Peterley, was less casy to pin down. Despite the appearance of real people some still alive today—in the diary, it gradually became clear that no such man existed. The mystery deepened when Richard Pennington suddenly withdrew the edition from circu-

Now it is published again. this time with an explanatory introduction by Michael Hol-royd who draws the conclusion that David Peterley is Richard Pennington. He does not base this on much information about Pennington or at any rate not information shared with usbut he does say that Pennington was in London at the time, working as Gladstone Librarisn at the National Liberal Club which would have given bim access to various vividly convincing scenes and characters in the hook. Rumour adds that Pennington was stunningly good-looking in his youth and good-looking in in synthems and in some style to France. Rumour adds still further that he is not totally against the publication of bis single work but not keen enough to wish for any involve-

So Peterley Horrest is an example of "faction" or what Mr Holroyd describes more elegantly as "the substance of biography" allied to "the freedom of friction." Interestingly, the fiction predominates in the first half of the book which deals mainly with David Peterley's marriage and loveaffairs. This seems to reflect the mood of the 1930s before Nazism and the approach of war made even someone as inward-turning as Peterley conscious of a wider arena.

Mr Holroyd suggests: What Richard Pennington attempted to do was to creale is well worth reading.

an Englishman of the Imperial decadence, a contemplative arethele, tocapable of action, who seif-consciously reflects the mood of an inglorious period of English history. Peterley is, to put it more

simply, snobbish, lazy and

sellish. He marries not for love but because he needs the right mistress for his grand country house. When he falls in love with a roung planist, most touchingly described, he will not touchingly descrined, he will not take her into society and would not dream of marrying her, one does not go in Sydenham for wives." He never does a day's work in the obvious some of the word although he sense of the word, although he snends lime in libraries with obscure research. He has no unselfish interest to his fellow man, whether at an intimate or political level. Indeed nerhaps the higgest mystery of the hook is how he retains our sympathy. Which he does. Musings on the nature of art, povery, music and love are not necessarily enough. But then he is also the just living representative of a dying era and always aware of its death. "Peterley." his heloved death. "Peterley," his heloved family home, is a silem gloomy place with no future. He has self cannot even produce an heir nor makes much of an attempt. It is not allogether convincing to find him at the cond of the book, in sudden possession of the energy and decision to leave England for Australia.

Yel he has shown some signs of change. As war becomes more threatening, he founds a political group for the defence of Czechoslovakia and even travels to Prague several times risking real danger.

Richard Pennington, in his original foreword, justifies the publication of an "intimale journal" by ". the revelation of the inner life of fugitive images in the mind, fiful tmpulses of the heart, that inner life with which most of us goes unrecorded and which is the conceal." It is a hold claim hut Peterley Harvest does have the unusual feel of a work created without a mould and, as such,

# Are men different?

BY VALERY McCONNELL

Men': A Documentary hy Anna Ford. Weidenfeld and Nicolson. £10.95, 290 pages

to lell me that my 39 years have wearing This makes the book, as much seeking to destroy my faith" as anything else, a work of Or are you making a bid for a

> Men as Fathers, Work. - others convince me. with a fair number who couldn't tell the difference. There are plenty of spicy, il infuriating, stories of extra-marital affairs. But aside from the voyeur, the book is aiming to have a more serious appeal. There are thoughtful statements from men whose adjustments to relationships bave obviously cost them time. effort and anguish. Who have looked at their personal lives and the pressures on men and women in society and tried to make some adjustments between the two. They are in the minority. Judged from what is said here, men are nonfrom

a position of selfish superiority and with little understanding or interest to the woman they are involved with or the aims of feminism and how it is try-A documentary on men. in to change sociely. Yet I feel Macho do ahoul nothing, I uneasy at concluding with wondered? Do they have more Anna Ford how, "completely meaningful traits in common different men were from than shaving and wearing women in a number of signitrousers? And if so, could ficant ways." Like her I can Anna Ford discover what they only base my view on my own ohservations, hut I would need The book is divided into 16 a much more exhaustive categories. Some clear cut — Investigation than this one to

lapping. A large part of the book is taken up with men's Boh. the 58 year old prison attitudes to sex and women— officer, who at lwenty-one married a woman who claimed to be Yet the hook is compulsive to be 32 but turned out to be in her fifties. As he said: "I must have been very naive." Then there was Clive, the 26 year old casanova of the local constabulary who described in graphic detail his many aexual encounters, including the woman wbo insisted he keep his boots and belmet on because she had always wanted to make love to a policeman in

Here is a book for the coffeetable rather than the university library shelf. Although, if a woman picks it up and reads it she may well feel like aiming reflective, often happy to be in it at the nearest male head,

---

#### **BOOKS OF THE MONTH**

modernism in British poetry. Christopher Reid doesn't make prompted by American and it at all. This leaves the Fuller-

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Management Selfdevelopment: A Gulde for Managers. Organisations and by Tem Boydell

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Price 26.00 Regoncy Press (London & New York) Ltd. 125 High. Helborn London WCIV SQA

Tel: 01-242 8481

happened. Rather tellingly, the promoted from "smoothly competent but almost entirely con three young poets with whom ventional" (1970) to "a chef d'ecole" (1985), but wbetber Lucie-Smith ended his antbology. then have all disappeared, to he this school, so much the thing replaced by two new sections, at the moment, will make a "Belfast,' consisting of Heaney, chapter in the history of litera-Mahon, Longley, Muldoon, ture or of publicity remains to Paulin and Medhh McGuckian be seen. The wheel of fortune Paulin and Medhh McGuckian, may yet, 1 suspect, edge them and, more tendentiously, "Unlout to the same peripherality the Liverpool Poets bave for us versity Wits." featuring John Fuller, James Fenton, Craig now. Raine, Andrew Motion, Peter Raine, Andrew Motion, Peter
Scupham, David Sweetman, Is of the poets who have added

German examples; this bas not Fenton axis; Fuller bas been

David Constantine, and Kit enough to their reputations to Wright. There is no question earn more space. There are only hande "bi-focal" picture of what has hapeoed to our poetry in the past 15 years, helping us take a fix on its movements. In furtherance of this, the anthology is laid out in a dozen rough categories, supplemented by five: Heaney and Mahon, John | The Awakening Giant: less likely. Lucie-Smith is, f succeeded in extending his think, right in not giving pride of place to the "Marnan" clan: of British poetry of the past Rainc's gimmicky eponymous 15 years has surely been the So who's in. who's out, who's poem, "A Martian Sends a Post-up, who's down? The 1970 card Home," is printed—a edition predicted a new natural anthology-piece—but growing achievement of Geof-frey Hill. The seven short poems by him included here have an authority of an altogether dlfferent kind than that of their neighbours: he is rather vaguely put in the section "Inducnces from Ahroad," but time may tell that all of his contemporaries will be measured against him.

Lucie-Smlth's introductions suggest a great bustle amongst the poets, as they strive to become "established," then mimportant," lastly perhaps become "established," then "important," lastly perhaps "chef d'ecole," moving from " influence " through " rivalry " towards " succession." Down Down among this literary politicking it becomes rather hard to see the wood for the trees and their undergrowth; io some respects this anthology is so broadly based it offers no clear vantagepoint. However, if the resder finds one or two poets to investigate further, as he surely will tand there is a hibtiography to help him), this mixed but capacious bag will have served its purpose-to help him make up his own mad.

Boyer, Gollancz, £8.95, 272

Rightly awarded a Poe Award

by the MWA, this rich and generous first novel reveals a

notable talent, Really, it is too

long, and the amiable oral

surgeon-protagonist is some-

what too gluttonous for punish-

ment. Scene by scene, the look works. The fledgling author knows how to make things laste and smell and

sound. Every description has

the ring of accuracy: Boston steaze, Cape Cod sailing, boat-

rards and hars and cahins are

heautifully portrayed. Mr Boyer also has an acute sense

of social distinctions, accents,

class relationships. The world

of his hook, in short, is a

microcosm. Can he repeat such

a remarkable achievement?

Every reader will expectantly

Monkey Puzzle by Paul Gosling. Macmillan, £7.95, 256 pages

Here we are back in the English Department. American universities—if we are to helieve

our thriller authors-produce

more bloodshed than a Balkan

hope so.

ICI story by tony Jackson theme is the way in which the demanded that the authors people in ICI grappled—and, should be fired and wrote to not seldom, failed to grapple— Harvey-Jones. "are you trying not seldom, failed to grapple-

Continuity and Change in ICI

by Andrew M. Pettigrew. Basil Blackwell, £22.50 hardback/£9.95 paperback, 542 pages.

From any viewpoint, ICI is a eocouragement. The first two phenomenon. Based on a small post-industrial Island off the coast of Europe, it is still one of the biggest chemicals companies in the world. It has out- ought to be talked about. But lived the institutions which sheltered its early years—the prolected markets of the British Empire, the agreements with rivals which ruled out vulgar competition. It bas emerged from the present recession with annual profits, announced a few weeks ago, of over £1bn.

The group has seen its bad times, and may again. Companies of ICI'a size and complexity pose dreadful problems of management. They are beld tugether by a glue and tradition which gives strength to their structure, but also rigidity. When the world changes, so must the com-panies. Making changes happen is another matter.

Professor Pettierew's study of ICI tackles this issue at the roots. Over the twenty years which the hook covers, the world economy and the chemicals industry have changed with a vengeance. The book gires a clear sketch of bow this happened, but its main

takes us over this familiar ground with welcome fresbness

good at depicting the tensions and attractions between Kate

Trevorne, an Instructor (whose chief coorse is on the murder

story), and Lt Jack Stryker, a

man of quirks and charm. A neat variation on old themes.

nicely written and convincingly

The Caravaggio Obsession by

Oliver Banks. Gollancz, £8.95.

Oliver Banks obviously knows

Rome well, and his exploitation

of the city as hackground for

this art-theft Ihriller is skillful,

not just something cribbed up

from a Companion Guide and a

lwo-week, all-in holiday. Itis

protagomst Amos Halcher—seen

here in his second adventure-

number one villain is less per-

suasive, but it hardly matters,

since the mechanics of the story

inlerest. For Caravaggio-lovers.

expounded.

230 pages

eye: and she is particularly

Crimes by WILLIAM WEAVER

Billingsgate Shoal by Rick coup. Paula Gosling, bowever.



John Harvey-lones: The ca of the Secretary's Error

deeply interesting nature of the argument emerges. For Professor Pettigrew, ICI

is not so much a society as a loose group of cultures. Any visitor to the group's divisions will be struck by the differences in outlook and tradition between the people working in agrochemicals, say, and petro-chemicals. The book gives striking instances of this; how directives for change seot out from head office were quite differently received at the Wilton complex on Teesside and at the Billingham complex, 13 mites away across the river. Again, it is made perfectly clear that the head office and the main board represent a different culture again, itself requiring change hefore change can be dispersed to the

divisions. Professor Peltigrew managed to get a lot of people "Secretary's Error" of 1974, when John Harvey-Jones (now

years. An (unnamed) executive director says "lbe first year he (the chairman) is not going to lash about him too much. The second year is a year when be can lasb about The second year is a but the third year be's already saying. I don't want to prejudice the position of my suc-cessor.' So you find that you only have one year in three rather like elepbants-when you

can male and make it happen." During these years Harvey-Jones worked behind acenes as sational development," the U.S.derived technique of looking at
how change in a company could be hrought about Many older bands were deeply suspicious of the "long-baired spooks employed to do this, especially given the apparently spectacular group therapy which they organised and which drove several ICI managers in-

to early retirement.
There are risks in keeping such company. Says one of the spooks, "when Harvey-Jones became s deputy chairman be dropped out . . . This was a recognition by John that he was an amhitious man and therefore had to watch his rear, his induence base, bis political position in order to work for chairman. He suddenly realised he had a chance. I regretted bim dropping out-you mustn't have any taint of the odd-ball."

All the same, a remarkable amount of change has taken place during Harvey-Jones's tenure. As Professor Pettigrew remarks, the spasms of change which ICI has under in ICI to talk freely—even ingone in the past 20 years have discreetly—and quotes them each required a business crisis is also convincing: an art bis- with relish. We learn about to trigger them off; and the torian turned delective. The bizarre incidents such as the crisis of the early 1980s was the biggest of them all. There remaios a clear note of seep-ICI chairman) commissioned a ticism about how far a company move so smoothly and the sur-report highly critical of the of ICI's size can change its roundings never cease to be of group's organisation. His secre-nature at will. But as to what tary mistakeoly sent it to the such a nature consists of, The of exceptional interest.

# It'll keep you reading for twenty one years.



providing homes for over 2 million people, this excellently written book provides the inside story of one that has proved particularly successful. Redditch new town - from designation in 1964 to dissolution on 2nd April 1985. Price £9.95.

Available from B. T. Batsford Ltd., 4 Fitzhardinge St., London W1.

Aren't you ready for Redditch?



# HOW TO SPEND IT

#### Small talk

IT'S Easter and time to think of the children (as if they'd let you forget). Anybody thinking of using the holidays as a useful lime to kit the children out for summer will find that this year it is easier than ever to find the sort of casual chic in mini-sizes that once used to be the preserve of the French or Italian young set. I can well remember when my children were small and I used to sit on continental beaches wondering why I could never find those sort of clothes back home. Now you can-from Laura Asbley to British Home Stores and Mothercare the Bermudas or long shorts that used to be scarcer than snow in the Sahara are now to be found at prices that most people can afford.

For a little more you can huy the continental versions photographed above right. Benetion's children's chain, O12, as usual is doing a marvellous job in making available chic, but not overly chic, co-ordinated clothes in good colours and sturdy fabrics. All the O12 shops bave a good selection and besides the outfits photographed here, there will he other shirts, sweaters, blouses and trousers that will co-ordinate with the picces shown here.

This summer's colours are pink, pale hine and white for girls, red and navy and white for boys, with some kbaki for

Many of the clothes, though, are unisex — the shorts bere are £12.90, the girl's T-shirt in plain cotton is £5.90, the hoy's T-shirt (made from honeycomb cotton) is £10.90. His jacket is £29.90, her cardigao is £20.90. The Tam O'Shanters are about

For smaller children lrene Clayeux, a French designer. has come up with the practical idea of a cotton mix two-piece which can be worn with long sleeves and trouser legs (as in the photograph middle right) a tracksuit. Or the sleeves and ever, he also sells individual industries and ever, he also sells individual animals at £3.50 each for the going gets hot and it smaller ones, £4.50 for the the going gets hot and it becomes more of a playsuit, £36 from Zero 4. South Molton Street. London W1: Bananas,

rent!

٨.

Gretel, Sandycove, Dublin. Though David Piagerson



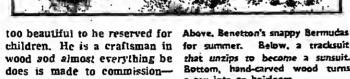
currently he is working to a toy into an heirloom. three months delivery time. Everything is hand-made and animals and arks (as in the

photograph below) are bis

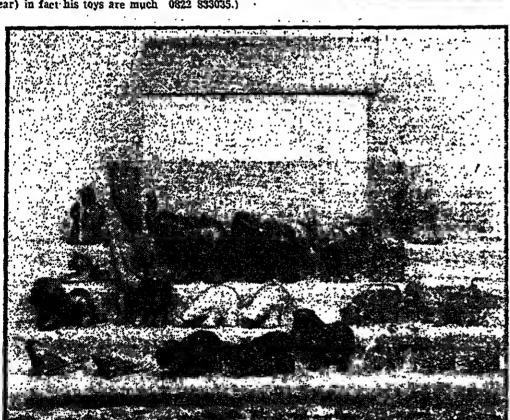
speciality.

He does a lovely ark set io mixed woods (elm, pine, yew, lime, beech, cherry, etc.) so that the owners not only bave a wonderful collection of ark and animals but almost a library of British timbers. A set in wood, with an ark (in Douglas fir) and 14 pairs of animals costs £155, but a painted set with 18 pairs of animals is £337 and a super painted set with 36 pairs of animals is £570. Howlarger.

If arks aren't your thing, he also makes circuses, farmsets, 123 Northcote Road, London trains, animals on wheels, SW11; J. R. Taylor, St Annes-on-Sea, Lancashire and Hansel horses, Anybody interested in commissioning work from bim (be will send a hig selection of officially is called a toymaker photographs) should contact tindeed be won the Toymakers him at 5 Clift View Terrace, Guild Toymaker's Cup this Gunnislake, Cornwall, (Tel year) in fact his toys are much 0822 833035.)







## HOW TO GIVE IT AWAY

IN A year that bas seen much of Africa ravaged by drought and hunger, that has seen the coal strike and high unem-ployment at bome. Easter seems a good moment for the How to Spend It page to take time off and look at How to Give It Away.

Giving it away, or the charity business, is very big husiness indeed these days. Last year some £10hn was given to British charities, tax concessions alone were worth some £500m and of the people in full-time employment in this country, one in about 40 works for a charity. Given the sums of modey

involved, it isn't surprising that more people want to know what exactly is happening to their donations. The Charities Aid Foundation supplies much the most comprehensive information correctly available and anyon its report "Charity Statis-tles" (the new 1984/5 figures will he available in about six weeks) will find it a verliable treasurc-irove of information.

Anybody wishing to compare the cost-effectiveness of the various charities should take note that it is almost impossible to do so fairly. In the table fisted below (compiled with the help of the Charities Aid Foundation and the individual charities themselves) we wern't able to provide all the figures hecause of varying methods of accounting.

There are at the moment about 150,000 registered registered if you charities and

STEEL BOOK

you can either write to the individual charity or, for a more independent viewpoint. you can look them up in the Charlty Commissioner's register. All the registered charities are obliged to send them their annual accounts. However, the Charity Com-

are interested in a particular

ooc but want to know more

about its activities or finances

missioners themselves freely admit that they don't have the resources to inspect all the accounts. let alone check up on their activities. By and large there doesn't

seem much evidence of wide-spread ahouse but for those who want to make sure that most of the money they give goes to the cause they care about it is worth noting that of the money given in direct response to emergency appeals (like Ethiopia) an extremely high proportion (something like 98 per cent) goes directly on the emergency work.

When Which? did a report on giving to charity last year il found that their readers' favourite way hy far of giving mooey was in face-to-face encounters with 74 per ecot giving through door-to-door collections, 73 per cent through street collections and mere 27 per cent through the most sensible, cost-effec-tive way of all, by covenant. So if you think that now is the time when you want to rationalise your ways of giving it away. DINA THOMSON lists below the hest, most efficient ways to do

DROPPING a pound coin into a Children has reclaimed the £30 to your step and a warm glow value of your donation will have to your heart, but if you regularly give large sums of money amount you earned before tax. to charity in that way you may be contributing more to your payer, it will cost you just £50 own sense of well-being than to to give £100 to charity, after hat of the charity. the charity reclaims the £40 lf you would like to make you have paid in tax. that of the charity.

should consider giving by coverant. This enables the charity and to take it into account. If to claim back from the Inland you are a 60 per cent rate taxcovenant to one charity reduces payer and pledge £70, the already pald on your donation. Charity will get £100: £70 + to change your mind, do not the covenant is basically a £30 (30 per cent tax account. If you feel that giving hy covenant to one charity reduces spontaneity and your freedom that the covenant is basically a £30 (30 per cent tax account. If you feel that giving hy covenant to one charity reduces spontaneity and your freedom that the covenant is basically a £30 (30 per cent tax account. If you feel that giving hy covenant to one charity reduces spontaneity and your freedom the covenant is basically a £30 (30 per cent tax account. If you feel that giving hy covenant to one charity reduces spontaneity and your freedom the covenant is basically a £30 (30 per cent tax account. If you feel that giving hy covenant to one charity reduces spontaneity and your freedom the covenant is basically a £30 (30 per cent tax account.) usually lasts four. You can limit are liable to pay another 30 per the time period by stipulating cent in tax. As you have given

to give a set amount ner year tax return, when you make a covenant with to a particular charity, you if you keep it, your £100 gift CAF. The National Council for should make a direct covenant to charity will have cost you with that charity. This effect 40. Designing your covenant alvely means that the Inland to make sure the charity Revenue considers your dona- receives the higher rate relief tion to be the charity's money, would mean your £70 donation not yours, and allows it tax would be boosted to £175 in the relief

If you are a basic rate (30 per cent) taxpayer, for every per cent rate taxpayer, there-£100 you earn, you receive £70. fore, means that you can in-and the taxman takes £30. Sup-creuse the benefit of your donagive Save the Children-for example-£100 a year, but feel this would stretch your finances he covenant, you need pledge only £70, and after Save the rate tax relief, the gross sum of set up a charitable trust your-

sure that your gift translates into as much cash as possible take advantage of additional tax and the charity must be registered with the Inland certain conditions—such as the money to charity, the ing hy covenant.

"until I have children."

Once you know that you want back to you after you file your of £50 a year for four years

charity's hands.

Higher rate tax relief as a 60 per cent rate taxpayer, therepose you want to he able to tion to charity even further wilhout increasing your initial outlay, and a tax specialist

TOP TEN CHARITIES

publicity & fund-raising

6 per cent

14 per cent

17 per cent

18 per cent

12 per cent

8 per cent for publicity and administration

7.5 per cent for publicity and administration

4 per cent on shop development

at figures that were fair or appropriate

Due to the complexities of their activities we

all that you covenant must not self and covenant to place an exceed £10,000 to the 1985-86 amount of your choice in it to tax year. The same limit applies to a married couple. Remember Before your trust is approved, that donations to charities are it will have to undergo the subject to tax relief only so long

Revenue.

Expenditure on administration

17 per cene

. 4 per cent

7 per cent

3 per cent

2.5 per cent

2.3 per cent

spontaneity and your freedom to change your mind, do not despair. The independent Chari-A covenant is basically a £30 (30 per cent tax paid on despoir, The independent Charliegally emforceable promise for £100) in tax relief. But as a tes Ald Foundation (CAF) acts not less than three years and it 60 per cent rate taxpayer you as banking service and allows you to spread your donations as widely as you want while pay-

> Voluntary Organisations, CAF's founder, receives 3 per cent of the annual income for each covenant, to be used for charitable purposes.

> The flexibility CAF offers can be particularly useful if you wish to give to charity when disaster strikes, and do not want your money to be tied to a single - or even several charities.

But if you would prefer somethis would stretch your finances should be able to advise you on a little too much. If you give bow to do this, hy covenant, you need pledge In order to qualify for higher a charitable trust. You can

Expenditure on

charitable activity

83 per cent

92 per cent

92.5 per cent

78 per cent

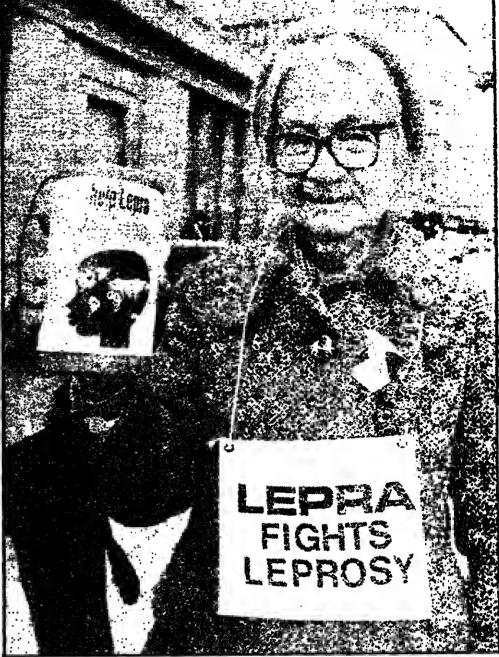
76 per cent

79 per cent

85.5 per cent

72.6 per cent

could not arrive



amount of your choice in it to be used for charitable purposes. scrutiny of the Inland Revenue and the Charity Commissioners with whom it has to be registered. If the sums involved are large, you should seek legal advice, it could cost you up to £200 to set one up.

If you have hundreds rather than thousands to give away, consider a charitable bank account. This is exactly what it sounds like - a separate bank account with a cheque book you would use to write cheques for charity whenever you chose.

When setting up the account, you would have to draft a document stating under covenant that you would only use the account for charltable purposes. You would also have to register with the Inland Revenue. Your accountant should be able to heip with details of how to set up such an account.

Don't let any of this neces-

sarily stop your contributions to the collection hoxes rattled on street-corners or at your front door, if it makes you happy. But if you are going to give it away, you will find it goes a lot further by covenant. Charities Aid Foundation, 48 Penbury Road. Tembridge, Kent THS 2JD Tel (0702) 056323.

# RIFODONK

National Girobank announces that with effect from close of business 4 April 1984

#### **Base Rate**

Its base rate was reduced from 13½% to 13% per annum

10 Milk Street LONDON EC2V 8JH

#### ewish Philanthropic Unable to supply us with suitable figures Association €8,984,000 25.1 per cent Help The Aged Source: The Charities Aid Foundation report " Charity Statistics " for 1963-198

Charity

Oxfam

Institution

Salvation Army

Dr. Barnardo's

Save The Children

National Trust

Cancer Research Campaign

Imperial Cancer Research

Royal National Lifehoat

orange peck chopped.

# LONG-LIFE PASTRY

pan.

COOKING WITH PHILIPPA DAVENPORT

custard or some other creamy concoction. They look handsome and the contrast between crisp Another trick, is to sprinkle totally unorthodox of course and pastry and soft filling is very appealing Sadly, however, this delicious contrast is sometimes lacking-by the time the tart is semolina or (better still) served the filling has seeped into the pastry making it wretchedly soggy. Purists say that, if the filling is to be cooked in the pastry

case, it ought to be added when the pastry is raw, hut in my experience this practice more or less guaranteea soggy results. Others partially blind-bake the pastry first, haking it for just 10 minutes or so before adding the filling, but I find this too brief to he really effective. I allow 10 minutes weighed down with "haking beans" plus 10 minutes after the beans have bren removed and think it advisable to take extra precautions as well.

DECORATIVE tarts and flans

make popular puddings, par-

ticularly if filled with heauti-

fully glazed fruit or a delicate

One precaution involves hrushing the partially blindhaked pastry case with a little raw egg white, and letting it dry out in the oven hefore adding the filling. In theory the cag white dries out to a shiny varnish which acts as a harrier seal keeping pastry and filling separate. In practice I find it merely slows down the rate at which the pastry absorbs the filling. Nonetheless it is a tactic well worth employing when making a quiche or sweet

ground almonds. This method works on the blotting paper principle, the idea being that the semolina will mop up any juices which exude from a fruit filling, thus leaving the pastry crisply intact. It certainly helps and is worth doing next time make, say, a French apple But damp semolina eventually leads to damp pastry, orange flower water and can- sugar and curd cheese, then the As with the egg white trick, all will he well if the tart is eaten quickly, hat any leftovers served next day are liable to prove disappointing.

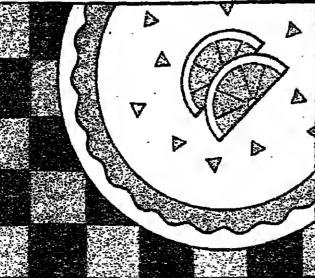
If you want good eating results next day. I recommend you try a somewhat revolutionary approach. This is not partial blind-baking and partial bilind-baking and "lining" the pastry in either of the ways described above, but blind-baking wholeheartedly and to a very unusual extent.

For each of the tarts which follows I used 5 oz plain white flour. 21 oz butler and about 5 teaspoons of cold water to bind the dough. Each tart was blindbaked at 400° F (200° C) gas mark 6 for 10 minutes weighed down with "baking heans" and for a further 30 minutes once the beans had been removed.

₹.

difficult for the filling to penetrate. I find It delicious and tarts made this way certainly seem to keep their good eating qualities far better than those by more traditional made met bods.

ORANGE CURD TART (Serves 6 to 8) Aromatically scented with



died orange peel, this is a rich orange flower water and egg the partially blind-baked pastry base with a few spoonfuls of the results are hiscuity crisp.

The results are hiscuity crisp.

I x 8 (neh shorterust pastry pastry)

I x 8 (neh shorterust pastry)

The results are hiscuity crisp. 1 x 8 inch shorterust pastry Spoon the mixture into the case, thoroughly blind-haked;

lacome

£22,376,000

£17,575,000

£16,590,000

£16,394,000

£15,958,000

£14,242,000

£13,315,000

£9,829,000

prepared pastry case, slide it 11 oz hutter: 11 oz caster onto a preheated haking sheet sugar: ! lb curd checse; 1 and bake at 375°F (190°C) gas egg. separated; 1 tablesmoon mark 5 for 40 minutes until triple distilled orange flower puffed up, firm and pale gold. Serve cold. dusted with icing sugar and sprinkled with water; 2 oz whole candied Melt the butter in a small orange zest. I like to circle Away from the heat, the tart with thin half-moon thoroughly beat in first the slices of unpeated orange. The blood oranges on sale now look

particularly dramatic.

#### SUFFOLK TART · (Serves 6)

Most treatie farts are filled with syrup-soaked hreadcrumbs -sticky and exceedingly sweet. This is more sophisticated and night. subtle, a creamy lemon custard with syrupy undertones.

1 x 8 inch shorterust pastry case, thoroughly hind-baked;
1 lemon; 5 tablespoons
sourced cream; 2 eggs; 6 scant
tablespoons golden syrup.

Measure the syrup into a small pan end warm briefly over low heat—just long enough to make the syrup thin and runny, not hot. Away from the beat, stir in the finely grated zest of the lemon and 11-2 tablespoons of lemon juice. Add the soured cream and lightly slices, overlapping and in braten eggs and heat with a circles, on top and brush with

is smoothly blended. Pour the mixture into the prepared pastry case, slide it onto a prebeated baking sheet and bake at 350°F (180°C) gas mark 4 for 40 minutes until the filling is creamily set. Serve warm, not plping hot from the oven, or cold.

#### ELIZABETHAN TART (Serves 6)

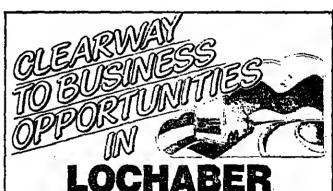
This tart is a little .more trouble to prepare but well worth the effort. Very pretty and a delightful combination of flavours and textures.

1 x 8 inch shorterust pastry case, thoroughly blinb-baked; 3 thin-skinned oranges; 7 fl oz water; 3 tablespoons honey; cinnamon and allspice: } pt doubte cream; 11-2 teaspoons easter sugar.

Stice the oranges thinly, without peeling them, and remove pips, Put the slices into a bowl. Add the water, honey and a cinnamon stick, and leave to soak for several hours or over-

Turn the contents of the bow into a saucepan, cover and cook very gently for ahout 30 minutes, just turning the slices of fruit occasionally. Remove and drain the oranges well, and boil the syrup until reduced to a few sticky spoonfuls.

Shortly before serving sprinkle the sugar and a liltie ground cinnamon and alispice onto the cream. Whip the cream stiffly and spread it over the base of the prepared pastry Arrange the orange case.



Lochaber, the most southerly District in the Highland Region, of Scotland is only a short drive from Glasgow. Fort William its capital, nestles at the foot of Ben Nevis. Britain's highest

capital, nesties at the foot of Ben Nevis. Britain's highest mountain. But rest assured, no one in the area spends as much time with their head in the clouds.

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invited to contact Peter Markintosh, Development Department, Highland Regional Council, PREEPOST, Regional Buildings, Clemmyntart Road, Inverness IV3 5NX, or telephone Louise on 0463-234121 Ext. 401. A Highland Counci

For further information you are

Cut out and clip your business card here. Please send me your

info pack on Lochaber.

# Domestic misery in the Russian style

Gorky'e first play, Philistines, is hecoming mayor and we watch given a nerve-shredding, humpy the energetically maniacal and thoroughly adictive major David Burke chage off on an British premiere by the Royal other selfpitying outburst. His Shakespaore in the smoll Strat- righteousness io now disgusting, ford-upon-Avon venue. The Other Place. It dates from 1902, its minor faults, this is a play the same year as The Lower Depths. An inadequate fringe stand up and interrupt proproduction once led me to think

of it with as little henevolence

as did the first Russian critics. But John Caird's production of Dusty Hughes's tough and racy new version (from o literal translation zy Helen Roppaport) is a tumultuously and merciessly vociferous evening in the household of the middlo-class Bessemenovs, who are tearing each other to pieces with screech owl agruments and recrimination. The place also is a microcosm of late 18th-century Russia and its turmoil of class envy, political agitation, wandering iramps ond well-heeled complecency under threat.

The incontinently foul-tempered paterfamilies is a prosperous artisan who resents tho sullen manners of his educated children. Pyotr is a university drop-out and hio siser. Tatyana, a worn-out young teacher nursing on unrequited passion for her train-driving ioster-hrother, NlL

In its picture of rampont domestic misery, the play obviously oettles a few of Gorky's personal grudges. But it also reflects the deep currents of discontent ln a nation struggling towards a new identity, with free rein given to the wide variety of philosophic prescription that Gorky itemised in his third volume of autohiography.

The Bessemenovs have two lodgers: the cynical drunk. Teterey, and the ehullient widow. Yelena. Earh represento violently contrasting aspects of Gorky's own experience, while the self-indulgent lassitude of the none tho less sympathetic Tatyana leads to a suicide attempt (reflecting Gorky's own hungled effort) and a wonderful cloating noslness.

Variously known as Smug The main immplication of the Citizens, A Respectable Family disaster fr Besseomenov is that and The Petty Bourgeois, it puts paid to his chances of now almost incredilhe. For all thot actually makes you want to ceedings. It is raw and persistent as well as very funny.

In a highly onimate ensemble. there are indiviual fireworks Clive Russell as the drunken philosopher: Anne Calder-Morshall as the hrikhteyed widow who gleans a few snippets of Schopenhauer (even she, though, might not confuse causal relationships with casuol ones); and Sean Baker ao tho impetuous son who obvioualy will fulfil the old bird-catching tromp'a (Mark Dignam) prediction that he will return to behave exactly as his father has

The tromp is a distant relotive o fBessemenov (not distant enough. Bessemenov would say); and his daugther. Polya (Lesley Monville), along with Nil (a marvollous performence hy Tom Mannion), is the repository of optimistic fervour that made Gorky, though absent at the time, a hero of the Revolution. Tom Cairn's cet of bircheo,

scruhbed planks and a paper moon efficiently combines interior and exterior locotioos and, with the plongent piano music of Chopin, we have a notural habitot for the hrilliant, possessed performance of Flona Shaw ao Tatyano: a slender, bug-eyed bundlo of contradictions, a peripheral phantom who moves early through the four acts, twice collapsing in spreodeagled elegance, first on the dinner table and finally.

of domestic fragmentation is

# Haitink

BY ANDREW CLEMENTS

That final "s" of Don Carlos has gone again; for its latest revival of Verdi's masterpiece. the Royal Opera has reverted to the Italian text. Bernard Haitink conducted the Frenchlaguage Don Carlos at Covent Garden two years ago but this time, according to the opera house, "it proved impossible to persuade enough singers of sufficient calibre to learn roles in French either for performance or for covering them." So Don Carlo it is presented in the five act edition of 1887.

The production has become accepted as one of the Royal Opera's finest achievements of the past 40 years. What io left of that now apart from the visuol splendonr of a few of the acts, is less obvious. It shows its age not just in the tackiness of some of the scenery (tha garden scene is a positive disgrace) but in the general lack of focus. "Getting singers on and off the stege without mishap seems to have been the height of ambition during the rehearsals.

Happily, tha musical comligher level of distinction, and for that Haitink must receive the hulk of the praise. Two years ago, hie approach to the score did not convince everyone: now, though, it is hugely impressive for its strength, vigour and dramatic sureness.

Where Thursday's performance was most fiercely involving, it was almost always the result of the conductor's attention to sonority and pace. The ocene hetween the King and the Grand Inquisitor developed an extraordinary momentum just hecause Haitink rendered unforgettably draped across its hass-orientated accompani-the piano like a destroyed ments so memorably; elsewhere ments so memorahly; elsewhere, woodland onimol as the sceno he shaped orchestral interludes (the introduction to the garden scene, for instance) with a re-finorzent that the Covent Gar-Michael Coveney den orchestra produces only for the favoured few.

Of the principal roles, only Robert Lloyd's Philip and Joseph Rouleau's Inquisitor have been seen in this production before. Lloyd is perhops lightweight dramatically, but vocally he is assured; Rouleau remains on just the right side of malevolent melodrama. Among a cast not characterised by vocal richness, Giorgio Zan-canaro (Posa) takes most of the honours with some full-bodied, unruffled singing, though his

acting tends towards hlandness. Ileana Cotrobas's Elisabetta is an affecting portrayal, always fascinating to watch, but vocally below her best with some effortful phrases, particu-larly in the first act. Luis Lima is likewise a sympathetic Carlo, though not an heroic nor

dominating one. As Eboli Bruna Baglioni mokes her Covent Gorden dehut; oho has the power but little of the finesse and makes the character metronly with little of the necessory menace nor otrango charisma. She sings only the first four performances; for later dates, when the production is to be recorded for video, the singer has still to be announced. The true excellence announced. The true excellence Steafol's marvellous Quirkly is of the evening, however, is indeed an Irene Handl imper-



Janet Dale and Lindsay Duncan as two of the Merry Wives

# Surreal Shakespeare

BY MICHAEL COVENEY

The 25th Anniversary Royal Shakespeare Company season in the revolve Stratford-upon-Avon is off to a dilections. flying start with Bill Alexander's tremendous revival of The Merry Wives of Windsor, a play that hy the inspired pairing of Janot usually makes you yeorn for Dale and Lindsoy Duncan. They Verdi. Five years ago, Trevor Nunn and John Napter gave us a sleepy Elizahethan village Windsor of timber, slate roofs and heech trees. Now, we have the new Elizabethan era of Harold Macmillan'a suburho glass owl, he throws a hox of with a clubbable Folstaff in Black Magic on the sofa, his hat plus-fours, yellow waistcoat and co-respondent golf shoes ensconced in the snug of the Garter Inn along with his spivvish Coro-nation mugs. They have never had it so good.

The idea, revealed in prepublicity, ia for once not scuppered by the event. The detail of the late 1950s is precise and enchanting hut Mr Alexander and his designer, William Dudley, have crucially preserved the bourgeois farcicol element in a creative painterly ceriness by floating the period through a scrupulously intelli-gent reading of the text. It is as though Dali or de Chirico had been locked in conferenca with John Barton and the RSC directorate. In the end, it is not all that anachronistic when Ford and his oddball cronies pick up hlunderbusses and thase off to Windsor Great Park

The tree, in one of the show's most hrilllant gags, is a victim of Corporation hureaucracy, Peter Jeffrey's discomfited knight has a mere stump on which to relax his haunches and receive the jocund wives in the fairy masque, led by Bruce Alexander's shrewish Hugh Evans now disguised as Big Ears. This lovoly touch is in time with the artfulneso of a design thot floots and files around a Heath Robinson mohile coofection of clocks (including a cuckoo). hus stop signs and ceramic greyhounds

Recing Irom Haydock Park; Swimming: Rugby League; Formula One Preview; Suffused Supplied Townson, Suffused cluding a cuckoo), hus stop signs and ceramic greyhounds bocked off on the cyclorama hy a hlazing orango sunset. Jeremy Sams' sound track conjures the world of rock and roll, 1950s jazz and indeed, most oppropriotely, Ealing Comedy. Sholla

Tho wives thomselves are done as Mike Leigh creotions have an olmost symbiotic attitude to their dupling of Falstaff: their foul vowels are a front for am dram aspirations. When Mr Jeffrey comes through the cream front door and its stained Black Magic on the sofa, his hat over the banister and is immediately subjected by Miss Duncon, who plays Mistress Ford to the high comedy manner horn, to a smoochy fox trot whirh leads into a cruelly des-

tructive cha-cha-cha.

The language of the period continuously feeds a rich comedy. Falstaff's page is of Brentford with a hrase hedobviously an Etonian fag committing truant in the puh
behind his dandy; Paul
Spence's poetic Fenton is very
beatnik in his black leather
jacket and clip-on eunglasses

interpretation of the
three of Brentford with a hrase hedpan. These moments are
deliriously funny. His alter ego
is a little Hitler in a yellow
bleycle mac, hands desprately
protruding to register disastrous exposition as Mr Jeffrey farcical interpretation of the jacket and clip-on eunglasses but for once his overheated enthusiasm for the masque

Regional Variations

superb running gag involving makes accumulative sense and the revolve and her tipsy pre-nothing seems more obvious nothing seems more ohvious their initial trap for the hloated pub bore at the hairdresser's under the drier, dlaries at the ready. Mr Jeffrey's Falstaff ia a

wonderful creation a wax mustachioed cheer-leader played with an undertono of charm and vulnerability, as a misplaced blithe spirit in a auhurhia where Nicky Henson's hore-mad Ford is the physical expression of the production's floating surrealism. Mr Henson hrings all his hrilliance as a farceur to bear on the search scenes, standing up in a palpobly empty loundry basket to kick its sides in case of smuggled adulterers or leaping across his Ideal Home furniture to hrain the Old Woman slaps him confidentially on the back.

# Turning education into entertainment

Teach-yourself cassettes are still the hest corner of the video While frature films groan under the twin impact of pop videos seem ever more like

Thorn-EMI's What A Picture! ie an exemplary chunk of self-improvement. Guided by Professor John Hedgecoc, of the Royal Collego of Art, we traverse four progrommes about the skills and techniques of atill photography: from hasic hints about angles and lighting to the full panoply of expressive effects you can get from filters, lenses.

Vasclinesuperimpositions, Vascline-smears and even (this was new to me) hreathing on the lcns. Hedgecoe belongs to thet won-

Hedgecoe belongs to thet wondrous hreed of "common touch"
pundits who include such as
David Bellomy and Fred
Honsego. As he steers uo
through the oesthetic maze of
the photographic ort, he sounds
a bit like Freddie Laker showing one round the Prado.
"Here's an intrestin' pitcher" he will burble os an arconely ahatract ahet of an airhorn polevaniter (looking like a flying stick-insect attacked by sticks) rears into vicw. Or he will uaher us into the presence of "The Mognificent Moola." a fearsome lady wrestler whose opponents fly through the air with the greatest of ease while Hedgecoe snaps away at the ringsidr.
Tha blur of the body mokes a very intresiln' pitcher.

In the handa of this downbeat charmer we are as educational putty. Hedgecoe is superhly lucid and simple: not just in defining and illustrating each of the hasic elements of a good picture'-shape, colour, tone, pattern, texture—hut in telling you why you ahould or ahouldn't take it in the first place. "Unless your pitcher attempts to capture something speciol," he rightly insists, "don't take it." So snaps of Granny posing in front of the Sphinx or Fido romping on Bognor Sands are out. If you go to a slide-show at Hedgecoe'e home, you're more likely to see the Magnificent Moola in full cry, or perchance many wonderful things you can

through an artful are of mist (Hedgeene has breathed on the lens).

photographers Amaleur should rush out and snap up poor quality - transfers and should rush out and snap up lopped screen ratios, and while this splendid series. So, too, should some professional photoexplosions of style frontically graphers; not least of the movin search of some content, edu-ing-camera variety. The great cational videos unspool happily boon of video for the feature on your VCR as it to the medium opened the floodgates to some of the truly awful rubhish that in doys gone by would have languished forever on the studio sheltes.

Take Alor, The Fighting Eogle (Thorn-EMI). This is one

VIDEO

NIGEL ANDREWS

of those movies where mythic ladics and gents cross swords and destinies in the Down of Time. They also cross lineo of deadly dialogue: "Beware the wrath of Griha," "Yonder lies the Protectorato of the Spider, etr. Miles O'Keeffe, weoring a tohn McEnroe headband and pretorals like dinner plates, is Alor and is even more cumbreasly inexpressive here than he was opposite Bo Derek in Torcan.

But the true horror is the look of the film. Foolieh plots and death-defying dialogue con take on a camp effervescence if shot hrightly amid loony decor. But Ator is shot in on identikit Dark Ages of fur and flint and in the flattened light of an overcast day in Slough.

A rouple of Turneresque landscapes—sunset squeezed through weeping skies, trees dissolving in a shimmery veil of miot-do wonders by contrast to redeem Pol Gobor's Hungaro-American The Long Ride. This is the tale of a U.S. fighter pilot (John Savage) joining a hand of Mogyar horsemen after he's been shot down over occupied Hungary during World War 11. Will the Nazis nah him? Will his native camouflage help him escape to the border? The otory, told somewhat wonly hy Gabor (of Angi Vera), enthralls us less than the dazzling images sprung from cameramon Elemer Ragyoli's palette.

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GRAMPIAN 5.05 pm Blockbusters. 5.35 The Fell Guy. 12.45 pm Reflections.

GRANADA 5.05 pm "Alias Smith and Jones." 12.45 am Hawail Five-O. S.05 pm "Aliee Smith and Jonge." starting Pete Dual, Ban Murphy, Susan Saini Jemoe, Jamee Orury, Earl Hollimen and Forrest Tuckor. 12.45 am Wide Awaka.

SCOTTISH S.05 pm " Alies Smith and Jones." 12.45 am Late Coll. TSW

C.35 em Freeze Frame. 10.27 Gus Honeybun's Megic Birthdeys. 12.12 pm TSW Regional News. 5.05 Newsport. 5.10 Festure Film; "Allos Smith and Jones." 12.45 am Postacript. Weles-5.15-5.20 pm Sports News Welse.

6cotland—5.15-5.20 pm Scoreboard. 10.30 Scortacene. 11.20-11.30 The Last Seven Words. TYS 5.05 pm "Alies Smith and Jones." 12.45 sm Company,

Scotland-5.15-5.20 pm Scoreboard. 12.45 am Comit 10.30 Sportscens. 11.20-15.30 The Last TYNE TEES Seven Words. 6.25 am Mor e.25 am Morning Glory. 3:55 Young Looksreund. 5:05 pm "Allae Smith and Jonae." 12:45 am Poet's Corner. ULSTER Northern Ireland — 4.55-5.05 pm Northern Ireland News. 5.15-5.20 Northern Ireland News. 1.05-1.10 em Northern Ireland News Headlinee. England—5.15-5.20 pm London— Sport; Sauth-West—Spottlight Soort and News: All other English regions—Sport and Regional News.

ULSTER
12.48 pm Lunchime News, 4.55
Uloter Sports Results. 5.03 Ulster
News, 5.05 Feature Film; "Alias Smith
and Jones." 6.43 Ulster News. 11.45
Circuit Report 1985, 12.15 am Nowe
at Bedrime. YORKSHIRE

at Bactime.

\*\*TORKSHIRE\*\*

1.25 pm The Sky At Night. †1.48

Will tlay in "The Ghost of St. Michael's." 3.06 The Oay The Universe Changed. 3.55 "Flower Orum Song," eterring Nency Kwen, 5.00 The Liene of Kors. 6.50 News and Sport. 1.00 Herry Goes To Moneco. 10.30-12.50 sm "Little Zig Man," starring Oustin Hoffman.

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\*\*Eachton Tima. 9.35 Peter and the Magic Egg. 10.00 AMX Seat Finel. 10.30 "Mendrake the Magician." 12.15 pm World of Sport: 12.20 Metor Cycling: 12.50 News: 12.55 On The Ball; 1.25 Motor Cycling: 12.50 News: 12.55 On The Ball; 1.25 Motor Cycling: 12.50 The TV-Aix Moneton and Newcastle; 12.50 News and Sport. 5.05 Block-busters. 5.35 Chips. 6.30 The Pounding: 4.45 Reaulta. 5.00 News and Sport. 5.05 Block-busters. 5.35 Chips. 6.30 The Pounding: 4.45 Reaulta. 5.00 News and Aport. 9.45 "London News Headlings. 11.45 pm The Squan Deadly Sans. 11.45 pm The Squan Deadly Sans. CHANNEL 4\*\*

\*\*TORKSHIRE\*\*

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\*\*Cost am Regional Weathor Forecast. 5.05 pm "Allss. 2mint and Jones." starring Pete Oud and San Murphy. Betaring Pete Oud and San Murphy. Betaring

BBC RADIO 3
7.00 am News. 7.05 Aubyde (S).
9.00 News. 9.06 Record Review (S).
10.15 Stacco Release (S). 11.25 88C
Weish Symphony Orchastra (S). (12.10
pm Invarval Reaching.) 1.00 News.
1.05 Berodin Piano Trio (S). 2.00
Otto Klemperer (3). 5.00 Jazz Record
Requests (S). 5.45 Critics' Forum.
6.35 Music far Organ (C). 7.15 Moacow
Virtuosi (S). (7.55 Invarval Reading).
8.40 Faura piono racitol by Jeengrillope Collard (B). 8.35 Straues
Suite: Le beurgeols gentilhomme (S).
10.15 Sectitoven (S). 11.00 Pater
Schraier sings Schubert's "Die achene
Mullorin" (S). 12.07-12.10 am News.
BBC RADIO 4 1.05 pm Slack and White and Read All Over, 11.35 "The Great Ziegfield."
4.45 Cangerous Journay. 5.05 Brookaids. C.00 The Max Headream Show.
0.30 The Story of Abba. 7.25 News
Summary. 7.30 K2—The Slusive
Summit. 8.30 "God Rot Tunbridge
Walls!" †10.40 "All About Eve,"
sterring Bette Osvie.

Summary. 7.30 K2—The Elusive Summit. 8.30 God Rot Tunbridge Wallel' 170.40 "All About Eve." Starring Betta Oavie.

Starring Betta Oavie.

S4C WALES

2.00 pm Hey Geod Lockingl 2.15

7 Up. 3.00 Ropercusatione. 4.05

Americane At Wer. 8.05 Whare in the World? 8.30 The Avengers. 7.30

Nswyddion. 7.45 Sion a Sian. 6.15

Portrasdau. 6.50 Pedwar er Bedwar. 6.20 Y Mase Chwarge. 10.10 Canwo. 110.40 Feature Film: "The Browning Version." starring Michael Redgreve.

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S.05 pm "Alias Smith and Jonos."

12.45 am Undercorrents.

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S.06 pm "Alias Smith ond Jonos."

S.06 pm Saturdey Cinsmé; "Alias Smith and Jones."

CENTRAL

S.06 pm Saturdey Cinsmé; "Alias Smith and Jones."

Somith and Jones."

Schrister aings Schubert's "Dia achane Mullorin" (5). 12.07-12.10 am News.

BURITOR (5). 12.07-12.10 am News.

BEC RADIO 4

7.00 em News. 7.10 Tedey's Papors.
7.15 On Your Farm. 7.45 in Perspect.
Travel. 8.00 News. 8.10 Today'e Pacars. 8.15 Sport on 4, 848 Breek.
Walletin (5). 12.07-12.10 am News.

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10.00 News. 10.00 News. 10.00 News. 10.00 News. 10.00 News. 10.15 Evenino Sorvice (5). 10.30 Soundings. 11.00 (1.30 in One Ear. 12.00-12.15 pm. Nows.

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A prize of £10 will be given to each of the senders of the first A price of 110 with the given to each of the sengers of the first fire correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY, Winners and solutions will be given next

Address



Solution to Position No. 562 Solution to Problem No. 562

1...P-N5 ch; 2 PxP, B-K7: draws. Also wrong is 1... ing's at an end (7).

3 PxP, P-R4! 4 P-N3 (to stop B-K7 2 P-B4!

B-N5 mate), BxR wins with the 1 R-R6, PxN; 2 RxP, P-N4 (or 21 The certains for come conextra piece. In the game Black K-B5; 3 RxQBP); 3 Q-Q4 mate. frontation (5) ployed 2 . . . PxP ch? 3 KxP. If 1 . . K-Q3; 2 Q-K5 ch! KxQ; 22 A bond the egghead B-K7 ch; 4 K-B5, BxR; 5 KxB 3 N-B4 mate. promptly sent back (5)

F.T. CROSSWORD PUZZLE No. 5,687

CHESS SOLUTIONS

#### ACROSS

affectionately executed with a

1 The lost month a politician can get leave (6) A city street hy the water

8 Dancer taking a step one way

13 Deposit put on a casual jacket (51

version (8)
18 Good man going round prison and getting exhausted

things with cover (7) 24 Ho'll put up a quarter—a churchman will follow (7) 25 A terse eccentric needed a hollday (6) CHANNEL 4

dancing (5) Slope off to build framo after

church (7) Spread ruin—gained about a Dound (9) Aim to exercise (5)

(9) 10 Love to ordain a change (9) 13 Long drink incorporating very soft fruit (9) .

17 When they close down view-

3 The smallest clothes are still helng pushed in behind (7) 11. Topping property with growth-potential (4-6) 12 A credit note secures some

14 Thought again and saved (8) 16 Pro6t made in street con-

20 Careor people (4) 21 Suppressing more appears wrong (10) 23 Pests like accepting money

#### 26 Always returning a service shows honour (6)

DOWN I A little place in Oxford is confidently recommended for

6 Declare overtime is quite usual (7) Check a little man's cleaning

15 Five hundred is the price for release (9)

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Notice of Meeting

Agenda

Messrs. Shareholders are hereby convened to attend the Annual eneral Meeting which will be held at the offices of Krediethank S.A., arembourgeoise. 43, Boulevard Royal, Luxembourge, on April 16th, 1985
340 p.m. with the following agenda:

Presentation of the reports of the Board of Directors and of the Statutory Auditor.

Approved of the balance sheet and profit and loss account as at December Mist, 1984 and allocation of profits.

Discharge of the Directors and the Statutory Auditor for the period ended December Mist, 1984.

Action on nomination for election of Directors and a Statetory Auditor for the ensures year.

Any other business which may properly be brought before this Meeting.

Shareholders are advised that there is no quorum requirement for all the items of the acenda and the resolutions thereon will be passed at the simple majority of the shares present or represented at the Meeting, proty can vote for 4 number of shares incaces of 1 50 the shares usued or 25 of the shares present or represented at the Meeting. Halders of bears shares may vote at the Meeting in person by producing at the Meeting either share certificates or a certificate of deposit, which will be issued to them avainst deposit of their share certificates with Kredierbank S.A. Luxembourgeous, 43. Boulevard Royal, Luxembourge, the deposit of bearer shares may vote at the Meeting by prosy by completing the form of proxy which will be made available to them spainst deposit of the share certificates as aforested.

Share certificates so deposited will be made available to them spainst deposit of the share certificates as aforested.

Share certificates so deposited will be retained until the Meeting or any adjournment thereof has been concluded.

any adjournment thereof has been concluded.

Holders of registered shares may wore at the Menting sither in person or by proxy by completing a form of proxy which will be

in person or or years and a sent to them.

In order to be valid all forms of proxy must reach the resistered office of the company at less one day before the date of the Meeting. By order of the Board of Directors

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# Archaeology: Gerald Cadogan Balloons and kites hover over the past

BALLOONS and kites seem unlikely new tools of archaeology. But cameras suspended ground or thickening of the from them often give belter crop suddenly becomes part of pictures of ancient remains than from planes or helictopers, as they are low-level pictures.

Tront them writer give belief a pattern that makes archaelogical sense.

Variations in the soil itself

10 metres without any dust or disturbance. Tho pictures are of atartling clarity and always which are the basis of agricultruly vertical. Aircraft have been used

for archaeological photography since ebout 1920, following their use for observation in World War One. One of the pioneers was O. G. S. Crawford, the first srchaeological officer of the Ordnance Survey. In 1922 he used air photographs of Hampshire to show the early

VIDEO

In 1928 Crawford and Alexander Koiller (of the marmalade family) produced Wessex from the Air: 59 plates with explenetory diagrams. Since then the method bas flourished with exciting results in places as dif-ferent as North Africa, Italy,

Aircraft are best for higher shota, while the balloon has a limt of about 750 metres. heyond which the weight and drag of the rope become too much. Aircraft arcbaeology relies most on shadows and crop marks to show deserted villages, Roman roads, Iron Age field systems or still earlier wooden henge monuments, which are round sanctuaries like Stone-

The balloon can record a are another clue, which helps single building from ea low as when the fields are bare of tural economies, soil variations made it even possible to see the extinct river system, which existed before drainage began in the 17th century.

Aircraft are not so well suited for low-level shots, and helicopters are even worse with their vibration and dust making downdraughts. They do not belp, for instance, for low photographs of submarried remains graphs of submerged remains because the draughts ruffle the water. So halloons and kites are increasingly used.

Balloons were tried once in the past, at Megiddo, fsrael, wheo a beavy camera was suswheo a beavy camera was suspended from a hydrogen balloon in 1930. The pictures were promising, but the experiment coded when a gust of wind brought all to the ground. Wind is still the main problem of balloon archeology.

If the wind is had the hal-

If the wind is bad, the hal-looo controller and the reelman pack frame-may have to race over bedges, ditches and walla while trying to reel it in in an orderly way. They have to save expensive



Balloon photograph of the odeon (recital hall) at Gortyn in Crete

with its gas, which may be diffi- appears as a thin white triangle the alight danger of an explo-sion from the hydrogen, which makes sites with too many electric or talegraph wires difficult: the last thing needed is for the wind to move and the balloon to be wrapped in high-voltage lines. For sites in town belium — more expensive but non-inflammable — is used.

Coping with the wind has led to a change from a spherical ballon of the old-fashioned hotair shape, to a kite-shaped balloon. Kites can also be used en the wind is too strong for ballons, or at steep and inacces-sible places which one cannot bring the balloon or the big gas cylinders to.

For high photographs the balloon bas a single rope, which

cult to replace in an out-of-the- in the pictures. Low shots have way spot. Another bazard is a rope either side of the camera to position it over the right spot. The two cameras are suspended on a gimbal from the

> Professor and Mrs Wilson Myers, who bave done much ballooming in the Mediterranean, use e 35 mm camera for colour and a large Hasselblad for black and white. The Hasselbiad is of the sort used by the astronauts on the moon. simple but with excellent resolution. The cameras are fired by radio from the ground and wind on automstically.

Evary time a film is used, the ballooo must be beuled in. which is hard work since one is pulling against the lift of

After the last photographs to worry.

the bartoon is parked some whare wife, with no smoking nearby, till the nagatives have been developed and checked.
The balloon may be deflated if made, and the team moves oo to another site.

It is essential for archaeologists always to aim for the best possible visual recording. Balloons are an ideal method for anything best seeo vertically at a distance from 10 to 750 metres when work has been completed and the final photographs are needed. For everyday low shots, ladders or platforms are best, though the photographs are usually not vertical. I am often climbing ladders, holding two cameras and several lenses, perched precariously in a strong wind, while people below tell me not

# Michael Donne on the University Boat Race Oxford goes for ten in a row

OXFORD go to the stake-boats for this year's University Boal Race hopeful of achieving ao unprecedented run (for them) of 10 victories io a row (Cambridge achieved 13 in a row from 1924 to 1936).

But, on the form shown over the past two weeks since both crews came down to the Tideway for final training, Oxford are going in be pushed hard. Undeniably, they are the nider, heavier, more experienced, and stronger crew, more solid through the water, and wilb more punch in their strokes.

Graham Jimes, last year's president of the OURC, and Bill Lang, are Old Rlues with victories behind them, and that makes for much confidence. Oxford's American stroke, Fran Reininger, is a Pon American chamoion: Bruce Philp, rowing at three, is descerate to win a Boat Race, having been in twn losing Cambridge crews and oow for study reasons having transferred to Oxford-the first mao to row the race for both universities. The cox, Seth Lesser, is an experienced Tide-

As a crew. Oxford on paper should have it made. They won the Reading Head of the River Race, and have performed well against the cream of the available Tideway pscing crews in training.

But Cambridge have a lot on their side. They have had, for a start, the benefit of Neil Camnbell, the Canadisn Olympic coach whose crew won the Gold Medal at Lake Casitas, and whose tough methods have done for Cambridge what Dan Topolski's own brand of iron and fire have done for Oxford over recent years. Whether Campbell's words of wisdom have had enough time to sink in, only the race will show.

Cambridge, according to the hankside nundits," have produced their best crew since they last won in 1975. They are short it beyond Hammersmit out in froot to ellneh that much desired tenth victory.

THEY LOOK GOOD

Pritchard at siroke they have a World and Olympic silver medalseven, is another Olympir oarsman, Cambridge are smooth, elegant and speedy, especially off the start, but whether they can hold their stride in the rough Tideway conditions is the big question mark, Cambridge could win the loss.

choose Surrey, and jump away with a fast start, aiming to hold Oxford round that long first Surrey hend, especially if the weather is rough and the water really vicious. If they can do that, and still be in front by Hammersmith, they could well end Oxford's long wioning run, for it is a truism that the race is more often than not won by Hammersmith Bridge. Cambridge, moreover, have the determination to win, in end that humiliating run of Oxford

victories. Oxford know that well, so they can be expected to move out strongly, the solidity they have shown in training enabling them to hold Cambridge round that bend, and crack them hy Har-rods Repository, If Oxford win the toss, and choose Surrey, then the race lakes on a different tscuest scenario.

beyond Hammersmith move

Tideway have not been without their problems-sickness has and the Tideway conditions, in the wet and windy weather, have been foul. Ooly those who have rowed over the Tideway can really know how quickly the bad water can knock the stuffdemoralise a crew that may already be trailing and unable

to see their opponents forging way ahead. Everything this year depends upon the weather and upon that carly mile and a half-how quickly both crews can get away, how well precision rowing can wear down the opposito come through to lead.

Coxing, too, plays its part. Henrietta Shaw for Cambridge is new in the Boat Race, Seth tlesser for Oxford is not Experience on the day could

predict a closer race than have seen for some time, If the weather is had, splashhoards will be essential, and long warm-up rows down river hefore the start will be foolish, shipping unnecessary water. Oxford can win, but they are

Oxford could hold off Cam- harder for it than they have bridge's early challenge, crack ever imagined. That magical 10th victory is by no means in

## Investment in art: Anthony Thorncroft reports Renewed interest in drawings

the poorer man's substitute for specialist sector of gre Old Master pictures. The Chats- and financial reward. worth sale last summer, when the Duke of Devonshire sold 71 of his drawings through Christie's for £21.1m (after the British Museum had turned them down at a price of f5.25m), brought home both the quality of such drawings, and their value in the market. A head by Raphael made £3.56m; a sketch by Holbein £1:56m; a Mantegna £1.2m. Suddenly, drawings had come in from the

The Chasworth sale was just the most flamboyant expression of an underlying trend. educated public awareness and an appreciation of the sheer quality of the drawing bad established a growing and committed demand.

This has been reflected in steadily rising prices over the past five years, especially for the best works. There should be no unsettling rapid increases in price for this is still mainly

a connoisseurs market. But as new discoveries are made, es the wrong attributions are swept away, as the museums, such as Getty, comthe U.S. and Enrope for these tasteful items, which, with their small size, can grace a wall end £300.

OLD MASTER drawings have also provide in their intricacy come into their own after years hidden charms, so Old Master in which they were regarded as drawings must become a the poorer man's substitute for specialist sector of great artistic.

> On Wednesday, Christie's is holding a good auction. It is not easy to make direct price comparisons because buyers are suspicious of drawings which reappear within a decade, but a drawing by Giovanni Tiepolo of The Holy Family, which sold at Christie's in 1972 for 6.000 guineas, now carries a confident estimate of £20,000-£30,000. This would be about par for the course.

But there are always dis-coveries to be made by the knowledgable. Sotheby's is selling 500 Old Master drawings in estimates well below £1,000. At its last such auction in October a drawing of a bead, catalogued bought for £300 by a dealer who later identified it as the work of Pietro Testo, raising its value to around £8,000.

The fact that Old Master drawings can be bought as cheeply is of great appeal to first time collectors who want something of quality for decoration-and it gets them interested in the art form. At the end pete with the refined rich of of Christie's main auction there \$40,000 plns. are around 80 lots for sale, none with a top estimate of above

Earlier, much higher prices will be paid. Drawings by Guercino, who sold for £95,000 in the Chatsworth sale, are on offer, with estimates up to £5,000 (the quality is not so good and they lack the Chatsworth pedigree). But they bave great appeal and, like many drawings, have interesting bistories. One of a putti, sold at Christie's in guiness, and among its previous-

the painter. ... Artists. especially British artists, have always appreciated Old Master drawings and studied them to effect. In Wednesday's sale there is a drawing of a youth by Il Parmigianino. estimated at £30.000 plus, which was in the collection of Sir Peter Lely. Two Soints, attri-buted to Tibaldi, once belonged to Reynolds, as did many other items. A nude, catalogued as Circle of Baccio Bandinelli, had two artists among its previous owners, Lankrink and Poynter. It carries a top estimete of £400.

owners was Sir Goorge Clausen,

Old Master drawings provide a great artists' eye-view of picturea but many bave an immediate appeal in themselves, especielly two of the finest drawings by Moreau le Jeune, which ahould make the top prices of



N'avez pas peur, Ma bonne Amie, by Moreau le Jeune

now in the Met, while the Getty has the modello. This drawing once belonged to Reynolds and sold at Christie's in 1860 for £1. 40.000 plns.

Others are best appreciated bistorical fascination priceless.

Others are best appreciated bistorical fascination priceless.

The experts can advise your and enthusiasm as bout at Constite's in 1000 to 21.

Its top estimate is £1,000; its there can be few sector.

The experts can advise your and enthusiasm as bout at Constite's in 1000 to 21.

Quanty appreciates most there can be few sector.

Annesley of Christic's as Old Master drawings. 41 K. A. BANT 200

Rosa is a sketch for a painting thinks French 18th century drawings are underpriced, and Ghezzi became knows for his Julieu Stock of Sotheby's animated sketches of large-favours Dutch. As always nosed Roman merchants and quality appreciates most. But there can be few sectors of the

## June Field looks at a caricature exhibition

# Face to face with hidden truths

been fully considered a major anew. part of the art market. As a consequence they are largely one particle of him lost, yet not comment on some epinemeral undervalued. As one critic a particle of himself as it was public event. Legal, medical said, not everyone wants to before . . "Beerbohm's method and stage personalities are always in demand. grotesque bead.

aricatureot a tace.

real technique probably began I feel the demons of Sensationa-with the 16th century painter lism rising in me. How the first control of Kapp's work of Annibale Carraci, where gerated drawings of the most striking festures of a man were dubbed caricature. In the early conservative readers who provided the contury. Pierre Leone ferred their humour graceful and genteel. Yet his efforts were not mere superficial jokes the recopie's expense. The (Lord Braybrooke's family collection of 152 Gbezzi caricatures sold at Sotheby's in December 1979).

Moving so from the later dramatic values and a completegraphic satire of the British ness of vision. artists - Hogarth, Gillray. Rowlandson and Cruikshank the most productive field comes from turn-of-the-century Punch contributors and on into the

1920's. 1956), wit and daody of the were combined with an absurd Edwardish age, supreme paro- combloation of circumstances, dist and caricaturist, produced the stone-blindness of the permore than 2,000 sketches pro-viding an extraordinary portrait the situation, though this could

The must emerge with not main in fashlon longer than one particle of bim lost, yet not comment on some ephemeral

exaggerated (parts of face, figure, port, gesture and ves-

His ability to match appro-Caricature comes from the priate captions to personalities Italisn curicure, to overload, is revealed in such 1913 vig-Leonardo da Vinci interested nettes as Lord Norabcliffe urg-

> H. M. Bsteman brough burrenowned ari teacher Percy Bradshaw acclaimed HMB's work as providing an insight ioto humao nature, a sense of

The zany W. Heath Robinon faction in being coosidered

rather mad, a quality he played up in his eccentric illustrations. Sir Max Beerbohm | 1872- His wildly funny inventions gallery of English life. He be staring them to the face, maintained that the whole man Collectors tend to opt f must be melted down, as in a social rather than strong irrepressible M. Hulos, 1958,

CARICATURES have never crucible, and then fashioned political satire. Caricatures of before . . ." Beerbohm's method and stage personalities are was "to see all his salient parts always in demand.

Beerbohm derotees will appreciate The Monlle of Max. Even Gilbert's Mikado figure, port, gesture and vesmourned that he had to take ture, and all his insignificant and carried exhibition of porunder his wing "A most unstractive old thing/with a shed."

Even Gilbert's Mikado figure, port, gesture and vesmourned that he had to take ture, and all his insignificant trait caricatures by his two
protects. Quiz and Kapp, at the Street, SW10 until April 26. Powys Evans 11899-1982), was Quiz, while Kapp was Edmond

> Mucb of Kapp's work comes from his widow Patsy, while Quiz's is from a recent executor's sale at Sotheby's, Some works never seen before are from a friend in Walcs. Prices are from £150 to £750

for a 1920 Winston Churchill by Kapp. to £900 for a dapper Gordoo Selfridge complete with topper, watch chain and spata, by Quiz.

Sure to be snapped up are a rare set of 10 lithographs by Kapp, 1924-25, of legal eaglea as Lord Chief Justice Baron Hewart, Mr Justice Avev. and Viscount Haldane, Lord was another perfectionist, who Chancellor. Butterworths com-claimed there was a secret satis-missioned them, and as many as 15, lithographic stones were used for each portrait. The price for what is said to be the last full set works out at £230

each framed work. Theatre buffs will go for the drawings of the actors in Nigel Playfair's 1921 production of The Beggor's Opero at the Lyric Theatre, Hammersmith, Collectors tend to opt for and one of Jacques Tati as the

#### BRIDGE E P C COTTER

ANOTHER volume in the Master Bridge Serios, Positive Defence by Terence Reese and Julian Portage, has recently been published by Gollancz (bardbsck £7.95, paperback £4.95). Some of the hands are extremely difficult, but any reader, who is resilv anxious to improve his defensive play (and defence is the Achilles heel of us all) will find the book a most instructive and stimulating challenge.
Do not cheat by looking at

the answers too soon. If you genuinely try to solve the problems, you will be forced to think, and this is what defence  $\circ$  K 6 2 is all about. Let us start with this deal, deelt by North at a love score:

OKJ10 ♥832 0754 ♦Q 10 64 UA9832 +AK104 A 108752 CAQ96

North opened the bidding with one no trump on his nearly 12-point, Ace-less wonder, South introduced a Stayman two clubs, and after the opener's response of twn diamonds, jumped to four apades, which became the final contract. West led the club three, which you, sitting East, won with the King.

What defence do you suggest? From the bidding the declarer would appear to have six spades and four hearts. You do not know whether he has two or to return a low club; necture south will inflow a space loser, injuritable is as index a part from your partner would not lead and lose just two more tricks. of a tournament competitor's game.

your partner would not lead and lose just two more tricks. of a tournament competitor's game.

your partner would not lead and lose just two more tricks. of a tournament competitor's game.

Your four four small He will inflowed amount and hasic luggage as was Modern 21 P-N5: PxP: 22 N-K4! R-K2. has proved e stiff test, cards. West wins with the discard another. Bide your time Chess Openings in years gone Again if PxN: 23 R-Q7 wins.

Solutions, Page 1

Your partner turns up with the Quoen and nino of trumps, which means that, whatever declarer plays, your Knave will be promoted to winning rank, and defeat the contract. This was not too difficult—did you find the answer?

Now for a different problem -you are once again in the

C Q 10 7 A 10 8 3 \$ \$ A 5 \$ A K 8 5 2 \$ J 7 5 6 ♣ Q 9

South deals with North-South vulnerable and, playing five-card majors, bids one heart. North raises to three hearts, and South's four hearts concludes the auction. West starts off with the spade King, one which you drop the nine, declarer wins with the Ace, and plays Ace and King of trumps, your part-ner following both times. The declarer cashes his club Queen and dummy's King, on which West follows with the three and the four. Now the Ace of clubs is led from the table, what do you suggest? Do you ruff or discard? First of all, do you place West with three clubs or with four? If he has three, declarer has four and is getting

no discard, so you place South The basic principle that you do not ruff with a master trump, when you have a chaoce to obtain the lead and draw two know whether he has two or for one will save you from three clubs, but it must be safe making a mistake. If you ruff, to return a low club; because South will throw a spade loser,

three in diamonds.

#### CHESS LEONARD BARDEN

THE APPEARANCE of s 1985 for identifying the preferences volume. No 38, of the six-monthly journal Chess Inform. opponent. ont (available from the British new ideas are assessed and dis-seminated in a competitive practical play. international activity.

which are in general much har-

finishes. been able to maintain a print series of direct threats. run of some 10.000 and, thus, a reasonably low sales price. Its Q-N3? 15 B-K5, P-KR3. commentaries cousist of symbols, not words, which relate to hard to meet, a key explained in nine languages including Chinèse and 18 BxB. Pvs. Arabic. Volume 38 is sufficiently 20PaN. B-R5? up to date to include games
from the final stages of the
world title match in Moscow,
P.N5' BxP: 22 P.KR4. P.K2:
23 KR.N1. P.B1: 24 N.K4! PxN:

consists of more than 800 games Opening: Queen's Gambit from the second half of 1984. Declined (Esbjerg 1984). arranged by openings and commented by a panel of bundreds of GMs and TMs (one of the content of the conte mented by a panel of bundreds 3 of GMs and IMs (among them 3 butions in the previous volume; there are reports from the FIDE congress and the 1985 world Q-N3, P-QN3; 8 N-N5, ranking list. An improving 7 B-Q3, P-B3; 8 P-KR3, R-K1

the Salonica olympics.

Queen, and returns another club, which you win with the Ace, and South follows suit. What is your next move?

Placing the declarer with a void in diamonds, you lead your last club, and you strike oil. Your partner turns up with the hidden nuggets is the Pergemon RxP male. journal Tournament Chess, pub. 28 N-N5. journal Tournament Chess, pub- 28 N-N5, 3(2)-K1; 29 Q-R7 ch, lished et £19 six times a year K-B1: 30 NxP ch! Resigns. and edited by Brinsh GM Murray Chandler. Here, the gamos are arranged by event rather than by opening, and every important encounter is included—a useful arrangement

This week's game is from Isles distributor, Chess. Sulton Informont 38: Miles's energetic Coldfield. B73 6AZ, West Mid- attack with no serious counter lands, at £13.23 post free) shows from his opponent demonstrates how quickly new moves and why most experts svoid the old-

White: A. J. Miles. Black: Informent's priocipal section. O. Jakobsen (Denmark). B-B4, N-KB3.

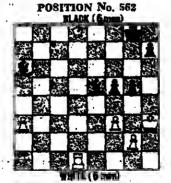
Miles, Nunn and Short). Judges If 5 . . P-QB3; 6 P-K3, vote on the best games and most B-KB4. White takes the important theoretical contribuinitiative by 7 P-KN4. Here 6 . . . B-KB4 allows 7

player can test skill on selected 9 N-B3. QN-Q2; 10 Q-B2, N-B1; middle games and endings, 11 P-KN4, B-K3; 12 0-0-0, R-B1. White's attack is already well der than the usual run of puzzle advanced, so Black should now try P-QN4 and P-OR4-5 to open Chess Informant has had sev- lines quickly against the white eral rivals over the years but. king. He prefers a counter with as the first in its field, it has pieces, hur Miles sets up a 13 K-N1, P-QN4; 14 N-N5.

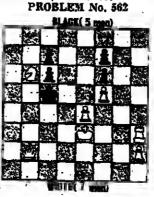
If 15 . . . P.N3; 16 B4-5 ia 16 NxB, NxN; 17 B-B5, N-Q2; 18 BxN, PxB; 19 Q-N6, NxB;

25 R-QT and wins, but 2n ... Informant is as much a part P-No! would keep Black in the

1f RxN; 31 Q-R8 cb and 32 RxP mate. A useful model for a type of attack which often recurs io practical play.



Cheshkovsky v Robentalis USSR 1984. Playing against a well-known grandmaster. Black (to move) missed his chance for a surprise victory in thia positioo. Puzzle—find the hidden finesse he overlooked.



White mates in three moves 1979). Black, far behind on material, is limited in his days and times of opening. resistance to two defences: PxN and K-Q3. So this problem ought Solutions, Page 16

#### Where business is blooming THE ANNUAL miracle of the

garden-openers has been performed again. Despite all the difficulties of weather, labour and floance, the lists have all appeared on time and are even fuller of Britain's best gardens opening between now and the end of October.

and the National Trust for Scotland, which are concerned solely with opening their own gardens to sustain their own funds; and the National Gardens Scheme, Scotland's Gardens Scheme and Gardeners' Suoday, which do not themselves own any gardens but organise the opening for charity of several thousand, private, tive green guide book of The miblic and commercial. public and commercial.

and how best to get to them hy dens are described more fully tered. in other books which, because

many newsagents (price £1.00) plus 30p postage).

GARDENING ARTHUR HELLYER

The five priocipal organising or can be obtained from the bodies are the National Trust charity headquarters 57, Lower Belgrave Street, London, SW1W OLR for an additional 30p postage. Scotland's Gordens also can be bought in-some booksellers or, direct from Scotland's Gardens Scheme, 31 Castle Terrace. Edinburgh. EH1 2EL for £1.20 including postage. Gordens to Visit is the distinc-

Each organising body pub- li costs a0p, at booksellers and lishes its own guide book and other on-site points of sale or these vary in degrees of attrac- without any of these charity tiveness; but all are equally guide books, and I also take the belpful in explaining where the commercial publication Historic gardens are, when they are open Houses, Castles and Gordens in Greoi Britoin and Ireland (ABC public transport or car. The Historic Publications. £1.95, notes about the gardens are available at most bookshops) inevitably brief, since even which extends the list to garquite simple guide books cost dens that open for themselves. The great Festival Hall will a lot and charities must be alone plus gardens in Eire, some contain a Magic Garden defrugal with their money. But of which are extremely beauti-many of the more famous gar-ful though rather widely scat-Many of the gardens that were

The hest way to make sure of cannot be kept up to date with lies Open in 1985 is to join the Trust, but it can be bought at Personally. I would not he National Trust properties and Gordens of England and Woles also direct from NT headquar-

Scheme's guide is called 70p tincluding postage) direct from the organiser. White Witches Close, Glastonbury. With these excellent guide

books at hand, its usually easy to find gardens to visit within easy motoring distance, wher-ever you are. Many of them are open only for one or two afternoons each year and they provide an insight into British gardening quite different from that obtained elsewhere. A lot express personal ideas about garden-making that are influenced little by the theories of professionals, and they also often contain plants that are seldom, il ever, seen in public gardens. I always feel that those who are completely ignorant of these places do not really know what British gardening is about. Meanwhile, there is unexpec-

led good news from Liverpool. More than 70 acres of the superh Merseyside site of last year's International Festival gardens are to remain open this year. so much admired last year are

at latest, against any defence in other books which, because the hest way to make sure of now much more fully established. The Basier Zeitung they are not renewed annually, getting National Trust Proper-lished and some special feanow much more fully estabtures, including the Yellow Submarine and the Blue Peter Dragon, have been moved to new sites. The gardens will be to be easy, but its subtle key Open to the Public and is on sale ters at 36. Queen Anne's Gete, open seven days a weck from now in most bookshops and London SW1H 9AS (price 40p, May 23 to September 8 from 11 am to 7 pm.

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 45Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday April 6 1985

# Blooming in a prompt spring

cue a week ago when we mored demand, the clocks on, is producing pro-British Industry gets more interest rates to check sterling's optimistic by the month, we rise against the European curhave at last seen a really modest rise in unemployment, and the incre rhetoric. Old Lady of Threadneedle machine tool industry. That frostbilten stump from the great age of British manufacturing, is suddenly column; full order some followers, that cost pres-books—and so, to take another sure could paralyse his prouolikely example, are many firms in the clothing industry. In the labour market, above all, it really does begin to look as of the minors' strike was the last replay of a stale old drama, as commonsense has broken out successively in the railways and the Post Office. The tides of politics respond

rather sluggishly to the pull of events, and for the moment it is Mc Neil Kinnock who is basking in a newly mild climate, Events have helped him, as unemployment has ground ahead, and the Government, even in its care-fully drafted White Paper, has centriced to present itself as both helpless and complacent. However, Mr Kinnock has done much to help himself. Taking far more advanlage of the nefeal of militancy than the Government has yet been able to do, he is remoulding both his party and its policies. His new, somewhat Fabian-

Liberal approach to the economy, with its stress on co-ops-for Mr Kinnock is still a Welsh romanite—has yet in be inveiled. The changes in the party are visible to anyone who watches it sufficiently closely; a round of constituency reselections in which the moderates have so far sent the militants scurrying. Mr Kinnock is shead in the optolon rolls at the moment, and is leading what begins, after six years of chaos, to look as if it might be an electable party again.

#### Kevnesianism

Covernment, as witness all how everything might go right. honours list in which not a single Conservative Member of for fear of by-elections. Even are nuite openly encouraging, for the Government's supporters, however, this is not lower interest rates, a connecessarily had news. Some of sequent easing of the debt its over-simplified doctrines harden - in short, a slow need to be re-examined, and as unwinding of a decade of gross the Government strives to win maladjustment. At home, faster back support from the political growth with slower inflation. centre, this is beginning to unemployment falling at last

The signs are already visible; enjoying trinaire about public sector which really matter—a steady, no means impossible.

exchange rate-than any premising hids in all sorts of vious version of the strategy. places. The Confederation of The prompt if modest cut in rencies showed that this was no

thoughts of many of them will be on a different gathering in

all ovec the world which Pope John Paul II has convened for that time could be crucial to the

That Council set in train re-

forms that profoundly changed the Church and whose shock-waves are still reverberating. Pope John Paul's official aim for his relatively brief Synod is

that it should "deepen the understanding" of Vatican Two "in the light of new needs." He

portrays it as a kind of spiritual

stock-taking. Not everyone in the Church

believes that the extraordinary

Synod will necessarily decide

very much. But there are many

that it will be another land-

lessoess.

that time could be crucial to the future of the Catholic Courch.

Displaying that spontsocity that is one of the hallmarks of his pontificate, the Pope announced the calling of the Synod quite unexpectedly while visiling the Basilica in Rome where. 25 years before to the day. Pope John XXIII declared the summoning of the second Vatican Council.

That Council set in train re-The Chancellor's announce Street has permitted herself a ment that wage moderation wan little smile in her latest economic review. Even the to stimulate the economy underto stimulate the economy under-lines the revolution. This is the Reynesianism of Lord Keyneswho was always aware, unlike posed strategy. It has nothing at all to do with all-weather PSBR targeting. Wage moderalion would cut revenue, yet the Chancellor now says, quite rightly, that he would cut taxes in rc<ponse.

This new flexibility of approach has come none ton oon, for the great uncertainty in this otherwise promising cconomic spring concerns some-thing which the Government cannot control, but to which it must respond: the progress of the U.S. economy and, with it, of world teade. For the time heine, President Reagan's luck seems to be holding; both the dollar and the U.S. domestic what could prove a soft land-

Nearly all the risks are on the downside, though—major banking trouble, a renewed in-lernational debt crisis sparked off in Brazil oc Afcica, oc even something as simple as a sharp slowdown in U.S. consumer borrowing could make the going There is a growing feeling

in Europe that the right strategy, faced with these risks. is to he tolerant about any lemnnracy U.S. effort to rained dollar, but to respond economic slowdown originating in the U.S. Some German officials are already talking of continuency plans to meet such slowdown with a fiscal

This revival has railled the though, at this mild season, of with modest but continued U.S. growth, the dollar correction Parliament has been elevated. That many American officials and democratised leade unions llie cewards the Budget was much less doc- rational hargaining just like Germans or Swedes. A holiday borrowing and much more dream, perhaps; but the point explicit about the two targets to hold on to is that it is by THE ROMAN CATHOLIC CHURCH AT EASTER

# The Pope restates the rules

By James Buxton in Rome



The fear is that if parts of

Vatican Two are abandoned.

the Church may be weaker

as a force in the world

Church. Now we have exactly parlous stale of the world and

It should be said, however, that recently censuced by the in the last year oc two the first Vatican's Congregation for the

others who either fear or hope afinat," says one observer of Vatican affairs in Rome. "This mark in what they see as the present Pope's drive to cuch if be has triumphantly done. Anynot to roll bark the tide of thing else he has done that one might not agree with is 98 pec cent outweighed by this one Any assessment of where the Church is going has to focus

first on the extraordinary figure of Pope John Paul. A book The other basic fact of the written when he came to Bri-Church today is Vatican Two, a gathering of 3,000 bishops which lasted from 1962 to 1965. Its tain at the height of the Falklands War in 1982 said of him: "Despite or perbaps because of his lack of army divisions the aim was to break down the harriers between an apparently authoritarian and Pope is the one person who can perbaps anachronistic Church be called a world leader. In an age of political pygmies he has laken over the moral leadership and a rapidly changing world that was in danger of leaving it behind. of the world . . . people have

almost forced it on him. They Vatican Two swept away the 16th century Tridentine Mass said only in Latin and replaced sense his goodness and his self-Even now, in the seventh year it at a stroke with a modern almost too familar with his form of service emphasised the apparently incessent journeys, holiness and separaleness of the priest who usually had his back holocaust and triumphen and triumphen holocaust and triumphen holoc holocaust and triumphant appearances in St Peter's Square, it is worth recalling the tremendous excitement of the to the congregation, the new service entails closer contact between pastor and congregation. The priest now faces the people and they may even help him to distribute the bread and early days of his pontificate. In-deed, it is bard to forget the

enormous crowds on his first the wine.

Anglicans we were not even authoritarianism or dogmatism. He appears to be in no doubt appeal while m Ireland to the power of the Vatican, the IRA to cease their evil work.

The wine.

Anglicans we were not even allowed to choose whether we have not even authoritarianism or dogmatism. He appears to be in no doubt wanted Series 3 or not."

But what no one disputes, is given him, and has a strong perant the look of serene resignant that in much of the Catholic sonality and the gift of multi-market and the gift of multi-mark nation on his face as be sub- making from Rome 10 the sided under the bullets of the bishops, although the Vatican would be assassin. Ali Mehmet still has the last say. The Synod of Bisbops was established and, Through these and many equally important, national other actions and words Pope conferences of bishops of in-John Paul has dramatically dividual countries were set up dividual countries were set up to adapt to local circumstances what Rome laid down.

Catholic Church in the world ent to etrical and uplified the The Council left many 700m Catholics after the unspectatholics feeling heartened signs of a revival have emerged, tacular reign of Pope Paul VI. about their Church, and they with more Catholics going to

"The first job of any Pope is found that it brought their faith church and more coming foctor keep the ship of the Church and their lives into closer harmony. But others lamented the Pope John Paul participated loss of the old liturgy, its universality and ils doctrinal

certainties.
The French most famous of those who cefused to ahandon the Tridentine Mass. As one English lay Catholic says today: "Before Vatican Two I had never understood the under anything but an authori-

with High Church and Low

the same thing in the Catholic

for the church since Vatican

Two. Church attendances have

fallen, baptisms have gone down, fewer priests have come

forward for ordination and tite

number of those wishing to con-

vert to Catholicism is declining.

In the last year or two the first

in Vatican Two. "It is a pillar of reference for everything he

does." they say in the Vatican. The French Archbishop Yet he comes from a country, Marcel Lefebyre was only the Poland, where an immensely popular and devout Catholic Church has been little changed by the Council's decisions, and where no one has ever lived pre-occupation of Anglicans tarian system of government.

The Pope, viewing both the

the uncertain state of the

So Pope John Paul bas

clamped down on erring

theologians, whether io Europe

-for example. Dr Hans Kung

of Tubingen University—or in Latin America. Father

Leonordo Boff of Brazil was

Doctrine of the Faith, the suc-

cessor to the Inquisition, for

He has also preached re-peatedly on the virtues of family life, and far from deviating from the encyclical Humane Vitae of Pope Paul VI that banned all but natural methods of contraception, has emphasised that for couples to make love without the aim of

> purposes and so to deny God. Last autumn be allowed in certain circumstances

> aspects of his "liberation theology" where Marxis1 ideas mingle with Catholicism. The

Pope has taken a tough line with priests who liceame directly involved in politics—

whether in Nicaragua or the

Those in the Church who con-sider themselves "liberals" say that all this amounts to a relentless campaign by Pope John Paul to cancel many of the advances of Vallcan Two. Many "liberals" have now become very cautious in what they say or do. fearing punishment from a powerful ponliff.

Church, as well as priests who Church, feels the need at least preach banning the bomb from to stale what the rules are—an the pulpit. And unlike the attitude that his critics call Anglicans we were not even authoritarianism or dogmatism. They believe that if the Church will be left weaker than gregations will feel alienated world things have not gone well lingual eloquence to go with it. from Rome, and that the potential of the Catholic Church to be a major force in the world will be weakened. On the specific question of birth control (not part of Valican Two) Grey believe the Church can but suffer from the fact that perhaps a majority of its members simply disobey the Pope's teachings, while other Catholics suffer by obeying them.

" | know a woman in Naples." says a priest in Rome, "whn says she does not practise contraception but instead has an abortion every year. That way she has tu confess a sm only

once a year
Yet has the Pope really
emharked on stich a concerted
empaign as the liberals suppose—and if he has, will he
succeed? Not all bishops appointed by the Pope are con-servatives—Archishop Martini of Milan, for example, is a notable liberal, Despite the power of his personality and the strength of his convections, the Pope has had difficulty in shifting the views of his bishops in South America where Catholies make up a higher pro-

portion of the pupulation than anywhere else in the world. Three cardinals from Brazil accompanied Father Boff when he was summoned to Rome last autumn to explain himself— even though they are most unlikely to have agreed with everything he said, "When the Pope visits South America the bishops usually get him to say in public what they want him to say, cather than what he might have liked," says a close observer of the scene.

According to this view the Pope does not have either the desire or the means to make such a thorough-going reversal of the Church's position. "This is not a programmatic papacy, says one observed in Rome. Paul VI began his reign with an encyclical outlining his plans. None of Pope John Paul's three encyrlicals cuuld by described as programmatic.' He sees Pope John Paul's pontificate as being a little hapharard, euided by sudden flashes of insight and emotion rather than doggedly following a single plan.

The Pope may not have the machinery to implement any such design. He is nut con-sidered a good administrator and the Vatican is said to suffer from his frequent absences abroad and on travels round lialy, and from the lack of one having a baby is to deny God's strong and cagec administrator. Some people believe that his quarrel at the beginning of the decade with the 26,000 Jesulis. restoration of the Tridentine decade with the 26,000 Jesulis.

Mass-but only for priests who on whom for a time he imposed a temporary head of his own choosing, has deprived him of the support of what might have heen a powerful force in the held, especially in South America.

The Church approaches the extraordinary Synod with deep divisions over what it should be doing and where it should be going, under a populist Pope who commands admiration but less than total Pope succeeds in abandoning admiration but less than tolu-major parts of Vatican Two, the support. Can these divisions be resolved in a meetine of bishops or might it make them yet more intractible? Will the Pope win acceptance for a "redefining of the roles of hishops and clergy as the Vatican's neutral phraseology puts it?

The Church, it likes to remind one, is not a man-made instilution and gatherings of this sort have in the past produced unpredicted consequences. And, as a priest said recently, "under this Pope the unusual has & become the usual

#### **Building** for the 20th century From the President of the

Sound Institute of British

dynamic linaugal newspaper in the world has an architectural correspondent with such reactionary views. The meetics of architectural

Sir.-It is reque that the most

with and the relative merits in the surge of commercial development to the 19th century and the similar surge of the 1960-70s are of little interest to international bankers, brokers and insurance companies looking for the kind of new office accommodation they are accustomed to elsewhere in the world.

The 19th century mails on booes about the kind of buildings they wanted for their business enterprises and in so doing destroyed much of tSth century London, it is a fact of history that a high proportion of each generation's building is replaced by succeeding generations seeking new and (to them) more suitable accommodation.

Nohody today is going to sanction the destruction of the very hest architectural and historic (ccasures but there is no merit, and setual economic harm, in relaining unsuitable undistinguished buildings for no reason other than they already

The executives of Lloyd's of London travelled the world to decide on the kind of accommindation they needed for the 21st century. They then combed the world for an architect who could realise their demands, and the new Lloyd's Building by Richard ncaring now

Whether Mr Amery likes it or not, he has to accept that this is what the customer wants. Constructive comments on this kind of architecture which as here) would be more useful and appropriate to the readers almost completely ignored. Conof the Financial Times than sidering the fact that, last year ! Potitical Ediloc, prompts me to mankish gamblings about the me were able to record over make three important points

Dirkens, which is no longer what loday's workers creating national prosperity require. Michael Manser, RIBA, 66 Portland Pince,

#### Was Karl Marx a water baby?

From Mr P. B. Groteian article on Saturday March 20th, : something to be desired. am asking myself if it is, worth trying to save Karl Marx i Marx did todeed proctain that religion was the ominin of the people, and he said it in a pejarative (ashioo. It is out surprising that he made no acknowledgement originator of the dictim, who

Gobbling up opium in those days did not appear to he so ill regarded as it is, in some erreles, oowadays. It is nice to think that Kerl Marx and Charles Kingsley must have ance through the mechanism had quite a lot in common. Among other things, Kingsley was a social reformer and is perhaps best remembered as he author of The Water Bables' and Karl Marx must surely have approved of quite a lot of this Paul R. Grotrian, Alldens Copse.

Godalming, Surrey,

#### Why not fly Humberside

From the Chairman, Airport and Estates Committee.

Hamberside County Council Sir. While fully supporting the fine iniliative taken by; year paper in bringing out a special suppliement under the heading "Regional Airports and Air Services" March 25, 1 current trading demands in the must, however, register my dis-19th century (overseas as well appuintment upon discovering) that Humberside Attport was

#### Letters to the Editor

Sir.—On teading Anthony doubled in the space of some Robinson's "Man in the News", two to four years—this leaves

Agea on May 13, 1981.

raised the stature of the Roman

The county council's Airport and Estates Committee from the surf of fate that has determined to maximise the development opportunities arising from the investment currently taking nlace at oil and gas projects in the North Sea. . We are also to offer an expanding range of scheduled services and only last Friday evening saw the successful launch of the airwas a C of E clergyman, the successful launch of the air Rev Charles Kingsley, who port's entry into the mass holi-used line expression to show day market, with the first ever that religion had a beneficial let flight direct to Majorca. We are also pleased to state

that our very real enthusiasm the airport's future is share by the EEC. A variety of projects undertaken at the aic port have received grant assistof the European Regional Development Fund. Every indication we have leads us to helieve that such funding and sunport will continue. lo line with most of the

airports located in the regions. the county council takes the very clear view-uniting both notifical parties at County Hall—that the future prosperity of Humberside is fundamentalty hound up with the devotopment and consolidation of Himherside Airport. (Conneillor) David Spooner. Counte Hall, Revertey

#### North Rumbergide. Tackle the rates at flieir roots

From Mojor Henry Hnydon Sir. - The speculation in the most interesting article (March 23) "Government mey limit

airport-a figure which has | Minister of Local Government at a Conservative Party meeting that "at present, the local rates burden falls on too few shoul ders, while accountability to the electocate is very thin, especially in inner cities," gives one cause to hope that the Cov ernment will, at long last, tackle the rates problem at its roots, instead of merely trying to attack one of its symptoms as does rate-capping.

Second, if the Government does decide to institute a different form of local tax for local residents from that paid by businesses, it need not—as your Political Editor suggests, if the business rate is not fixed nationally - freeze the level of business rates.

The fairer and, I suggest, more realistic procedure would be to fix for each local authority a mandatory ratio between its lotal revenue from business cates and that from nonbusiness rates, based on the ratio existing at the date when the present domestic rates system ceased to exist. tIncidentally, where did Peter Riddell get the figure of 40 per cent as the percentage of total rate income currently derived from businesses. The figure usually quoted is as high as 55 per

Finally, unless another and much more equitable form of local laxation than the present domestic property tax is proposed as a result of the Government's investigation, and a general revaluation of properlies has to take place in England and Wales, then the reported angec of Scottish Tories "over the impact of the cecently announced rating revaluation north of the bordec" will be as nothing compared with the consequential explosion on the part of their English and

tem - to allow for local govern- | industry from our own populament electors to express their | tion. lors annually instead of only once every four years - will be those who bear the bulk of local ratepayers who under the present local taxation system make government services of which they are the principal users representation without laxation! Why, if, like domestic rate-

payers, these non-ratepayers now pay income tax on their taxable iocomes at national level, should they not in all faicness also pay a local lax at local level? This is surely the most relevant question for the Prime Minister personally to have asked ber environmental mioisterial team at its meeting at Chequers on Saturday, March

Henry Haydon. Chairman, National Unioo of Ratepayers Associations. 116. Sandy Lane South, Wallington, Surrey.

#### Tinkering with Capital Gains Tax

From Mr L. T. S. Littman Sir.—The Chancellor galloped to the hedge refused to take the jump. He has tinkered with Capital Cains Tax by simply allowing indexation from 1982 onwards, a period in which inflation rose about 18 per cent, but has done nothing for the period from 1965 to 1982 when inflation is estimated to have been 800 per

cent. Not only is this a totally unjust and punitive tax, but it must have the effect of locking up assets worth billions of pounds which might otherwise find their way into the produc-tive sectors of the economy, reduce hank lending, thereby the interest cate.

What is the sense of one Minister asking for increased foreign investments in this country, when the Chancellor

What also is the sense of complaining about high moclgage interest rate and bank of no avail if the opinion of rale, and increased lending. when the Chancelloc could. by taxation is slil ito be largely the same stroke of a pen, negatived by the votes of non-ceduce this considerably. He still has time to amend the Finance Bill in this direcno effective local contribution, tion and one must bope that he towards the cost of the local can summoo the courage and

good sense to do so. 74. Addison Pork,

Kensington, London W14. A money GDP

## target

From Mc W. Grey
Sic.—Professoc James Meade's support for the idea of a money CDP larget (March 27) was bedged about with so many qualifications as to make it seem, to one observed at least, practically worthless. What, including the package of reforms is there that a money CDP target can do if in fact it can evec be turned into a reliable guide - which cannot perfectly well he done without it?

Even Covernment acceptance of a basic obligation to keep mooey spending on a steady course and prevent it from err ing in either direction - which appears to enthuse Prof Meade and the Chancellor himself most — is, besides being easier said that done, neither all that new nor dependent on the adoption of a money GDP target.

Noc is any target better than none, oc a given money GDP target, however steadfastly pur-sued, necessarily the eight one. Nor, again, is it easier to steer the economy on a money CDP course than any other, for reasons given, the exact opposite could be the case.

Finally, even if a money CDP target were necessary, or prefecable to any other, it would, again on Sir James's own plea. be nowbere capable of doing the job single-banded. What, for example, could it have done to avert or cope with, the latest stecling "crisis

has it in his power, by the W. Grey.



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British Caledonian

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By Paul Betts in Paris

PRESIDENT François Mitter-rand's decision to change the French voting system could not have produced a more spectacu-lar "conp de théâtre." But it is too early to say whether it wil bring down the curtain pre-maturely on his presidency. maturely on his presidency.

If the original design was to switch from a majority voting system to proportional representation (PR) to undermine the right-wing opposition and save the Socialists from a potentially humiliating defeat in next year's parlaimentary elections, the immediate result has been to provoke a split in the

Socialist Party.
Even M Mitterrand must have been taken aback by the sudden and unexpected resignation of M Michel Rocard, the Socialist agricultural minister who for years has consistently topped public opinion polis as the most popular political figure in France. M Rocard announced his resignation to M miteriand by telephone in the middle of the public political figure. by telephone in the middle of the night after the government had announced on Wednesday the hroad guidelines of the new PR voting system.

There has long been a stormy and complex relationship be-tween the two men. M Mittermand has never forgiven M Rocard for putting himself forward in October 1980 as the Socialist Party's presidential

M Rocard, who has always sought to project himself as a modern social democrat, has in the past week accused M Mitter-rand of political "archaism." Last week, at a meeting of the party's directorate he expressed his opposition to the PR pro-ject, arguing it was a defeatist approach on the part of the Socialists and would seriously debilitate the French political system hy bringing back the in-stability of the IV Republic.

But despite his hostility to PR. M Rocard had been expected to toe, once again, the Mitterrand line. As a result the lunmediate reaction of many Socialists was one of shock and

The opposition cannot believe its luck. M Rocard has made them a golden gift just as the neo-Gaullist RPR and the Centrist UDF are mounting a major campaign to try to block a project they fear will roh them of a clear-cut victory in next year's general election and maintain President Mitterrand Mr Rocard has now given the



M Rocard: an explosion of bottled-up frustrations

opposition new hope that they youngest prime minister M Lau-can perhaps outmanoeuvre M rent Fabius, who mirrors in Mitterrand after all. Theoretic-many respects M Rocard's image ally, the 60 "Rocardian" deputies could tilt the balance against the Government in the National Assembly when the new electoral reform is debated "Rocard's Image of economic common sense and moderation, political modernism and a new youthful social democratic look.

M Rocard's bottled up frustrain Parliament in coming weeks. In their wildest dreams, the Right, with the exception of the extreme Right National Froot which bas everything to gain from the new system, is boping that the "Rocardian" deputies will now follow their 54-year-old leader.

But it is most unilkely that M Rocard's followers will lead such a revolt, M Rocard's resignation is motivated as much by political principles as by personal amhitions, Indeed, many Socialists have not hesitated to accuse M Rocard of ahandoning ship to position himself as a potential presidential candidate in 1988.

It is no secret that M Rocard bas been nuturing bopes of standing in the 1988 presidential elections. But after the fiasco of 1980, he chose to play the silent role of the competent technocrat first as planning minister and then at agriculture and wait his turn to make his political comeback. But M Mitterand and his many opponents in the party have not stopped making life difficult for blm. Last summer, M Rocard bad boped to be given the job of

M Rocard's bottled up frustramust have been especially enfu-riating to see M Fabius rise steadily in the opinion polls and finally, this week, overtake M Rocard as France's most popular political figure in the cyes of the public. The PR issue was probably the last chance for M Rocard to set himself free in time to give, him a chance for the 1988 presidential stakes. M Rocard could hope to run as the left's alternative to M Raymond

himself an image of a man of principle and setting himself up as a leading contender for the presidency in 1988. But whether M Rocard can be as successful on the left remains

to he seen. M Rocard's resignation ia deeply embarrassing for the Socialists but it would be pre-mature to say it will disrupt in a catastrophic way President Mitterrand's wily political calculations. Despite the screams of scandal from the right. M

tion manifesto in 1981 - and that the PR system is more equitable, democratic and representative of the country.

The decision is also consistent with the overall evolution in M Mitterrand's policies and thinking. During the past 12 menths he has pressed forward with his gradual shift from the left to the centre. Even before the government reshuffle last summer and the departure of the Communists from govern-ment, the shift had already begun in economic and Industrial policy. After the beady days of nationalisation and expansion. M. Mitterrand switched to the doctrines of M. Rocard of economic rigour

The process of political recentring began in earnest with the appointment of M Fahius as prime minister last July. The process will now be rounded off with the change in the voting system which will place the Socialists in a good position to play the pivotal role in a new centrist coali-tion. The new system is also likely to accelerate the elec-toral decline of the Com-

M Mitterrand is nonetheless M Rocard's hottled up frustra-tions were ready to explode. It must have been crossfully said taking a big if calculated gamble. By changing the voting system, M Mitterrand has given himself a fighting chance to stop the opposition winning a clear majority in the 1996 parliamentary elections and threatening bis place at the Elysee. Moreover. PR will probably reinforce his own position as President by weakening the National Assembly. It will also give him time to complete the groom-ing of M Fabius as the preferred Socialist candidate for

ster, the former prime minister, on the right.

M Barre has successfully placed himself above the traditional opposition parties giving smaller than it might otherwise bave hoped. bave hoped.

President Mitterrand is calculating that the fuss over the electoral reform and M Rocard will die down well before the parliamentary elections in 12 months time. Moreover, it will not be the first time the system has been changed. De Gaulle introduced PR in 1945 and then in 1958 brought in the present majority voting system.

Indeed, since universal suffrage was first established in France. 137 years ago, there finance minister in recompense Mitterrand can argue strongly have been as many as 12 major for his good behavior. To make that he always intended to electoral reforms. Thirteen matters worse, President Mitintroduce a dose of PR — it could be M Mitterrand's lucky terand appointed as France's was part of the Socialist elector or unlucky number.

THE LABOUR PARTY is back in the race for power for the first time for over four years. That is now the firm helief of Mr. Neil-Kinnock and his col-

Naturally, plenty of hurdles still bave to be overcome but the latest hatch of opinion polls suggest that a Labour Govern-ment is no longer an impossibility after the next General Election, even if it still remains an improbability.

Yet the current optimism of the Labour leadership comes only a month after the defeat of the miners' strike which was seen by many on the hard Left as the greatest industrial struggle this century and the means of rolling back That-

But in the wake of the miners' collapse, the last month bas seen the isolation of the bard left, an isolation exacerbated by bitter divisions within some Lahour-controlled local councils about how far to defy the Gov-ernment's retecapping legisla-

tion.

All this is sweet music to the parliamentary leadership. Indeed, judging by recent speeches by members of the Shadow Cabinet, it is almost as if the miners strike was just a bad dream, which can be quickly forgotten.

The end of the strike and the absence of much open recrimination has coincided with internal party developments favourable to the leadership. In particular, the supporters of the Trotskytte Militant sect have suffered a

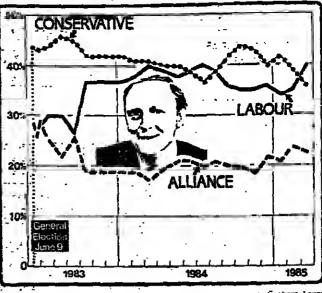
Militant sect have suffered a number of unexpected reverses in local parties. The first wave of reselections of MPs has also been smoother than earlier exaggerated fears suggested. though a few members have announced their retirement a few years early to avoid possible rejection.

The main reason for the new confidence has been the opinion polls. Three surveys in the past formight, have put Labour, ahead of the Tories. An average of the five most recently con-ducted polls puts Labour at 38 per cent, compared with the Tories at 351 per cent and the Alliance at 241 per cent. This represents a four-point gain by Labour since early February:

Conservative support started to slip last November. The initial beneficiaries were the Alliance whose support is now three to four points higher than last autumn. Labour has advanced only in the pest two months probably because of the months, probably because of the absence of the suite. The Marabsence of the strike. The Man in January. Mr Kinbock is now cate a gap with some party ket and Opinion Research Inter-clearly in the driving seat in members which Mr Kinnock national survey which combines, both the Shadow Cabinet and may have to bridge, the Labour gains (see chart) in the national executive commitlast Tuesday's London's Even-tee.

There has been a shift in right to argue, in his Thames ing Standard showed a sharp. But just as Labour was writtee emphasis of policy. The drop in the number of voters ten of too easily in the past, so approach set out in the Johs and cling trade unions and strikes its continuing problems can be industry Campaign launched and will be so right up to the as one of the most important, too easily underplayed now. For last Tuesday was deliberately finishing post.

UK politics: an open race



# Labour comes back to life

- By Peter Riddell, Political Editor

issues facing Britain and instance, both Mr Peter Shore increased worry about unem- and Mr Michael Cocks, the longployment, prices and law and Moreover, a detailed break-

down shows that Labour improved its position among the crucial groups of trade unionists, 18 to 24-year-olds and skilled worker C2s, among whom if did so hadly in 1983.

The result has been to create almost a virtuous circle of success and optimism in Labour ranks at Westminster. While attendance to support the leadership in major debates, and later in division lobbies, is often apparent tension which de-veloped earlier this year between Mr Kinnock and Mr Hattersley when Labour falled

serving Chief Whip, are likely to face close-run resolection battles. Moreover, there are the series of trade union ballots over the existence of political funds, and hence support for Labour. Despite the hostility to such funds shown hy polls, a the Government's unpopularity could mean that only a few, mainly white-collar, unions vote

against their continuation. A problem of reconciliation remains within the party. The later in division lobbies, is often
poor, the Shadow Cabinet has
some effective debaters who put
ministers on the defensive.
There is also now none of the
There is also now none of the
conserent tension which decount over rate-capping
and over the desire of some inner city parties to set up separate black sections, Jihs about "Ramsay Mackinnock" fully to exploit the sterling crisis : and a Wilsonian approach indi-

cautious resting on the view that in 1983 voters did not believe Labour's promise to slash unemployment. Now the stress is on winning credibility by avoiding ambitious comotitments and wholesale nationalisation proposals and, iostead, by talking about wealth creation, an indus-trial strategy to revive manu-facturing, and a speedy accept-ance of new technology.

This rhetoric is too much like Harold Wilson's "white heat of technology" speech of 1963 for some activists who want to hear more references to the class hattle.

A major question mark re-mains over the place of counterinflation or incomes policy in an expansionary strategy. Mr Roy Hattersley, the "shadow" Chancellor and a supporter of incomes policy, has sald that unions will know that restraint of money wage increases is the way to reduce unemployment. But unless commitments here are made firmer, this could be a weak spot for Labour. A similar electoral embarrassment may be the pledge to remove all U.S. nuclear bases from Britain as part of a non-nuclear strategy, despite the promise to remain within Nato and to

expand conventional defences.
The final qualifications to
Labour's optimism is that at this stage of a parliament the main stage of a parliament the main opposition party is normally far further ahead of the Government. In 1971-72 and in 1980-81, before the formation of the SDP. Labour was up to the 50 per cent level. The snag for Labour is the continued existence of the Alliance with around a quarter of the elecaround a quarter of the electoraic and nearly a third of the vote in local council hy-elec-tions. Moreover, the Alliance stands to be the main gamer in the forthcoming shire country elections on May 2, partly because Lahour did very well when these seats were last confested in 1981 when the SDP had only just been launched. And the Labour strongholds of the big industrial cities and London are not being fought

The Alliance is, on paper, more of a threat to the Torics. where it is second in many par-liamentary seats in the House Counties and the south, rather than to Labour. But the Alliance may take sufficient votes and seats (even only 50 or sol to prevent Labour from gaining the 117 seats it needs for a hare Commons majority.

So, while the Lahour leadership may be justified in claiming that British politics is now an open race again, Dr David Owen, the Social Democrat leader, may also have been right to argue, in his Thames

# Weekend Brief

#### Round pegs, square hole

THERE'S nothing special about a town planner treading warily to avoid controversy. But when it comes to Warsaw's Victory Square then the city's chief architect becomes more than usually defensive.

The cross commemorated

the victims of marital law and time it was cleared away, it reappeared. People assume that
the desultory work being carried on behind a tatty grey
fence will continue until the
authorities are sure the cross
mulling over whether to incur
That
The cracked
codes.

"The
square
tradition
That
The cracked
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"The
square
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codes.

"The
square
tradition
That
The cracked
codes. won't come hack. Given the present mood, that could still be some time away. Mr Zdzislaw Kostrzewa, the city's chief architect, says it will be another two years before the square re-

and pulled up the surface. The inhabited in the 18th century that before the war the building months later, decision was precipitated by King Augustus III of Poland housed the Ministry of Military To underling a group of people who insisted and Saxony and the other, the Affairs, inevitably associated the Tsarist region of the constant of the surface and the surface Bruhl By a strange coincidence, west German emhassy in Warcodes.

"The idea is to return the military

military which has come to play bour so many troublesome chosts and the square, even to-day, seems to symbolise Poland's unsolved political problems.

The square achieved international notoriety a couple of the end of the occupation years ago when the authorities which is a pity because one of decided it needed refurbishing these, the Saxon Palace, was an important role in Polish Communist politics and would like to leave a monument should they ever have to fade as is blown up by the Germans at to put the national military museum inside the Saxon Palace.

Polish Polish Communist politics and would like to leave a monument of the politics and an important role in Polish

chief minister. Heinrich von the pre-war leader and the massive Russian the victims of marital law and the latter's direct descendant. Red Army. Inside one wing, the hanning of Solidarity. Each Count Dietrich von Bruhl, is at young Polish mathematicians cracked the German Enigma

hat the house might be rebuilt. square to its military But the authorities are not traditions," Mr Kostrzewa says. its military traditions," Mr Kostrewa says.

That tradition goes back further to underline past links with the Germans. The impulse to rebuild the Saxon Palace comes from the Polish A few years later the same years later, troops revolted. The regent. The found

unable to make up his mind inside the Saxon vacillated and then fied the city. an underground car park

The rising succumbed to sup-beneath the square. They're in
generals remember erior Russian force a few the way.

To underline its dominance, the Tsarist regime towards the victor in the 1920 war with the church in the middle of the square. It towered over the city —quite as much as the present Palace of Culture donated to Warsaw by Joseph Stalin. But a few years after inde-

pendence came to. Poland .in 1918, the Russian Orthodox church was demolished. Its foundations remain, however, under the square where to cap it all. Pope John Paul II spoke Constantine, the Russian Tsar's to tens of thousands on his first brother, devoted much time to papal visit to Poland in 1979. colourful parades of the and the Catholic primate, infantry and cavalry dressed in .Cardinal Stefan Wyszynski's their post-Napoleonic uniforms. funeral mass took, place two

The foundations provide Mr unable to make up his mind Kostrzewa with another head-where his loyalties belonged, ache. He sees the need to put

1925 succeeded in transmitting for example, in State-owned on to a screen the Japanese broadcasting systems: "People, hatakana character, which is using their own wisdom, should pronounced "ee" and looks be able to make the best use of rather like a lopsided capital if by themselves." He says he "T." Moreover, whereas the always has held this view, Baird invection was purely recalling that back in 1924 be mechanical. Takayanagi's used wrote an article envisaging that an electronic device—the Braun every household in Japan would short, can be said to be more television subsequently became, be looked forward to the idea of the idea of the looked forward to the looked forwar of tuning into Davis Cup tennis.

from Paris or London But he is also very obviously proud of television... " I. always believed, from the beginning, that television would be a mainstream of electronics - and it has heen : witness the computer, which was derived from the pulse of television, and the electronic microscope, and so

is no chance really of heing first. We need a collective approach, of several people with the right scientifie background, of course — co-operat-ing to one end." Which is, of course, something at which the Japanese are supremely good.

yanagi home is struck by the fact that his living room boasts mains only two-dimensional and a lot of stereo equipment, but believes the quality of picture no television. An eyebrow indifferent (he has a theory is raised: "actually, I have a

> Contributors: Christopher Bobinski Jonathan Sale Jurek Martin

#### Round one to the flexi disc

IF it were not for the computer revolution they would prohably be called floppy discs. They have been around for a long time-Private Eye used them for its funny giveaway records-starting back in the 1960s and they have been in the vanguard of mail order campaigns and all' kinds of promotional stunts from Warrington New Town ("Warrington needs Ware-bousing") to Butlin's ("with Blazing Billy and the Butlin's Boogie Band").

They are certainly floppy, but the name for them in the trade. is "flexi." A "flexi" looks from the front like a conventional lin single, but on the flip side sancer and from the side it is impossible to see without narrowing the eyes. When the wind blows it wobbles.

s 350 now

ds with

d's fourth

They have even turned up on the hottom of cakes. The biggest ever order manufactured by was a figure impossible to have improved the taste.

Where the ficxible version merits. does not turn up is in the record sbops. Sound for industry oure across an item entitled Putrid manufactured a Jonathan King Evil, in which a group called manufactured a Jonathan King Septie Death performs a num-ditty entitled The Sun Has Got her called "Poison Mask" (or possibly it is Poison Mark per-forming "Septic Death") might visit to Britain, was stamped imagina that is is Sound for out by Flexi Records (Unit 1, Industry's most bizarre job, He Maritime Industrial Estate, would be wrong. Horizon Way, London SE7). The Pride of place



engagement interview.

These three flexible discs were sold to the public, but they failed to cause a revolution in the trade Restrictive practices it is as smooth as a flattened out are rumoured; certainly, with a flexi version costing about a fifib of its stiff cousin in terms of manufacture, there are vested interests at stake.

So the floppy discs are sold, if at all, as part of a package, Sound for Industry (175 Ber. attached, for example, to a mondsey Street, London, SEI) Teach Yourself the Irish Tin Whistle bumper bundle. Often match in the normal record they are given away, to remind industry: 13m copies. These anyone who forgot the TV ad discs, about the size of a com- for "Helpfull Gas People," or to memorative crown coin, were sing the praises of McCain's attached to the bottom of a Deep 'n Delicious Pizzas, to brand of cake sold in Spain, quote a couple which would be where they oral or may not unlikely to reach the Top Twenty on their own unaided

> collector stumbling Any

same company, acting for once parade goes to a little number

the legendary Charles and Di he changed the logo. Startled workers were able to watch their boss's photograph (arms outstretched as if measuring a fish which got away—The Observer, perhaps) revolving at 33 rpm, while his deeply ominous tones grunted on about "the keys to future expansion." In all, it makes for the world's longest three minutes.

#### Banzai! And TV was invented

cause be has been dead for 39 years. But there is a man alive today who also invented a television in 1926, just a few months after Baird displayed his prototypes in what is now Bianchi's restaurant in Soho and who is restaurant in Soho, and who is still very much going strong, tin-kering with the innards of the box and happily discoursing freely on times past and

as publisher as well as manu- which Robert Maxwell presented honour. He is Kenjiro Takay- should be our servant, not our facturer, produced a record of to employees of his BPCC when angi who, on Christmas Day master." He does not helieve,

Today, Takayanagi is a fit-and nimble 36 years old; his golf clubs, stacked just off the front ball of his pleasant house overlooking the sea — and, on a clear day, Mount Full — in the lown of Zushi, 40 miles west of Tokyo, bear signs of ire-ouent use. With 122 palents to bis name, be still considers himself above all an inventor and a television man. First a professor, he bad been put in charge of televising the Tokyo Olympics of 1940, which never took place; after the war,

we cannot, of course, ask John Logie Baird what be thinks of the present state of his hrainchild, television, because be has been dead for 39 but the substitute of the last he smeaks in conversation only of substitute of the last he smeaks in conversation only of the last he war. But the war, but he war, but he

His views on the television of today fall roughly into two parts. Technically, he insists it is still not what it might be. He is disappointed that it remains only two-dimensional and

that different calionabilies see couple upstairs." colours differently). "It only forming "Septic Death") might imperimentally in that is is Sound for Industry's most bizarre job. He would be wrong.

Pride of place in that hit parade goes to a little number which Bobert Manually merchants are not only the property of the contention or industry. This leads on to his second legitimate contention of that television which Bobert Manually merchants.

011.7 As a Japanese, Takayanagi does not necessarily feel that his countrymen lack, as they he went to work for Japan Vic , are sometimes said to, the spirit tor, now JVC, the consumer of invention. In the old days, electronics firm, from which he maybe one genius working on Most of his early machines something totally new, but even and records were destroyed in then you bad to put a lot of the war, but he was able to effort into being so lucky. Now, something totally new, but even effort into being so lucky. Now, in this information age, there-

But a visitor to the Taka-

# Would you really want to recruit a Personnel Director who doesn't read Does it surprise you that the FT reaches 54% of department heads in the UK whose main responsibility is for personnel and

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\*The European Businessman Readership Survey 1984.

BY LIONEL BARBER

cessor and commodity trader,

yesterday announced a \$33m £27.6m1 acquisition to expand into precious metals and hullion

U.S. gold market.
"This acquisition gives us more expertise in an area where we very much hope to grow in future," said Mr Harry Wiltahire, a main board director at

Beristord trades in precious metala through its subsidiary Rayner, but the business is minimal compared to its main-stream activities in soft communications.

Berisford.

Berisford moves into

U.S. precious metals

with £28m purchase

S. & W. Berisford, the sugar pro- Erlanger Minerals and Metals ressor and commodity trader, NGI is forecasting \$4.1m in the

trading in the U.S.

The UK group is buying NGI
International Precious Melals, a New York-based trader, which has close connections with the Serisford was forced to close Erlanger Tubular Works in the

minimal compared to its mainstream activities in soft commodities such as sugar and cocoa.

Market reaction appeared
generally favourable with Berisford's shares down 3p on the
day to 161p. One broker said
the acquisition appeared to
match Berisford's efforts to
create a triangle of commodity

up from £55m to £50m on £5.7bn
lurnover. But Mr Ephraim
lurnover. But

match Berisford's efforts to create a triangle of commodity busicesses: broking, merchandising and processing. "This appears to be a good fit."

Berisford is buying NGI through its U.S. subaidiary, has also joined the NGI board.

year to June, with S7m for the following 12 months, NGI's net

assets are valued at not less than

the acquisition.

Berisford was forced to close Erlanger Timbular Works in the U.S. at a cost of £23.5m below the line. Berisford's U.S. operating the line.

tions are now grouped under Erlanger and NGI's profits can

be offset against Erlanger's accumulated losses, Mr Willshire

January.

reported pre-tax prufits tor 1984 up from £55m to £80m on £5.7bn

Alexander Nicoll looks at Saatchi & Saatchi's changing image

# The base for an expanding network

Saatchi and Saatchi did not extravagantly-produced

graund on Thursday. preference shares, though closely following last November's £50m placing of ordinary shares, caused barely a blip in Saatchi's

The sub-underwriting was completed by 11.30 am, with institutions apparently eager to take Saatchi paper offering 6.3 per ordinary shares.

The City, it seems, has not heen deterred by Saalchi's hectic run of acquisitions, which have taken it far beyond the realms of advertising and ioto a more toosely defined role as a provider of business services on a global basis.

Saatchi, initially made famnus by its campaign for the Conservative Party, rockeled to be the largest advertising agency in the UK. It includes, Saatchi and Saatchi Compton Darland, and various agencies grouped into Crawford Hall Harrison Cowley. With large U.S. interests and links with sugencies in most other vountries, it claims to be the world's fifth targest advertisiog

Growth in this field ia continuing. The London agency is cele-hrating £15m worth of new busifrom MacDonalds and Great Universal Stores. And there have been small acquisi-tions in the past year: the regional UK group Harrison Cnw-ley, Cochrane Chase Livingston in California, and Hedger Mit-chell Stark in London.

The thrust of its advertising recruitment, growth has been the global Marketing services. These inmarketing of brand names, its clude direct marketing (Kleid,

KCA Drilling

N. Sea link-up

KCA Drilling, the independent

UK oil drilling and engineering

company, has joined forces with

the Motherwell Bridge engineering group to form a service com-pany for North Sea platforms and

Rigwrights will use land bases

owned by the two companies at Abordeen, Lelth and Lerwick in

the Shetland Islands to offer mamienance, repair and refur-hishment of drilling rigs; topside

structures (equipment placed on the drilling platform) and such

drilling equipment as blow-out preventers and cranes.

Rigwrights also hopes to win a :

share of the growing North Sea business of hooking up newly in-

stalled drilling units. The company will also seek work medify-

ing drilling rigs and production

tunity, but say they also intend

to develop Rigwrights in over-

Take-over bids and mergers

Sedgwick, the largest independent insurance broking concern

Allied Textile, the Huddersfield-based manufacturer of

Williams Holdings increased its offer for J. & H. B. Jackson

Kanro has rejected an increased and final offer from C. H.

C. D. Bramatl has revised and slightly reduced terms for

bıd

232

190

40

553

65!

1:1

420

15

253

320

75

6.3

70

159††

155

\* All cash offer. † Cash alternative. ‡ Partial hid. § For capital

not already held. [Unconditional. "Baaed on April 5, 1985.

bid per Market before of bid

Price Value

£m s

ise indicated.

9.00

4.32

5.40

7.30

+25

4.64

7.04

1.41

1.67

170 S1 BET

Bidder

44.12 London & Midlad

CII Industries

Promotions Hse

1nd Fin & Inv Co

Minet toti

100.48 Scot & Newcastle

326.17 Dee Corp

32.94 Peck Hidgs

103.26 Sears Hidgs

37.18 Trafaigar House

430.92 Al Fayed Inv & Trust (UK)

28.47 Williams Hldgs

Suter

43.65 Onadrex

Garvagh Sees

Weelaborator Intl

Gt Midland Co-op

Branall (C. D.)

Leigh Interests

Assoc Book

C.D.I. Hldgs

Smurlit (J.)

Citicorp

128.46 Entrad Corp

2.04 Park Place

24.95 Hopecastie

111.59 Norcros

Clyde Petroleum

33.08 BTR

in the UK, and Fred S. James, part of the U.S. combine Trans-

anterica Corporation, have agreed to merge. The deal, to be effected via the issue of Sedgwick paper, will give Transamerica

a 39 per cent holding in the cumbined group, but only 29 per

worsted stating cloths and carpet yarn supplier, has dismissed a

takeover approach from London and Midland Industrials, which

launched its bid following the purchase of a 13.3 per cent stake.

Industrials. The offer values Banro at around £6.4m.

Value of

535

450

87)

400 - 3

3.000

40"

538%

11188

450

19

75"

200

125!+

72719

18978

160°

40T%

Booker McConnell 2618 88 248

Brown (Matthew] 445\$ \$\$ 445

116%

share" price"

505

111

9:1

218

185

40

524

117

10

440

171

380

435

115

72

185

147

with about 3,000 employees.

cent of the voting capital.

and rained approval.

Manor National.

Company

bid for

Allied Textile

L of Scot Onsbre

Energy Services

House of Fraser

Hurst (Charles)

Imed Business Sys

Jackson J. & R. R.

Lake & Elliot

Martin (R. P.)

M31 Corp

Petrolex

Routledge &

Kegan Paul

Times Vencer

TMG Group

Too(2)

UBM

Seccombe, Mrshil

Waring & Gillow

Trident Computer 81!

Manor National

ASR Htdgs

Banco Inds

Ronusbond

Foster Bros

Danlop

Haden

Ingall

Initial

able fields.

other offshore hardware.

By Ian Hargreaves

need the haunting strains of the part annual report, just pub-Flower Duet from Delibes opera lished, asserts: "The most ad-Lakme-which accompany its vanced manufacturers are recog-Britsh Airways' advertisements— nising that there are probably to help its rights issue off the more social differences between midtown Manhartan and the The £99m issue of convertible Bronx, two sectors of the same city, than hetween midtown Man-haitan and the 7th Arrondisse-ment of Paris."

Saatchi cites other worldwide factors as responsible for this trend: the decline of the nuclear family, the changing role of women, higher living standards in the industrialised world and, perhaps most importantly, telecent income in contrast to perhaps most importantly, tele-the traditionally, low-yielding vision—politely referred to as "cultural convergence."

Advertising is a highly frag-mented market—Saatchi reckons that it has about 1 per cent of the world market and 7 per cent of the UK market. This would suggest further growth potential. But only relatively few com-panies have the ability or need to market their products on a global scale.

global scale.

The company therefore sought to offer a hroader range of services 10 companies, both domestically in individual vountries and working across borders. The reanit has been a bewildering flurry of acquisitions which, it says, have taken it into all the market areas it wishes to penetrate but represent merely the base for future growth into a larger worldwide network of business services.

Management consultancy. The U.S. based Hay Group, acquired last year for about US\$100m [£83m]. has 94 offices in 27 countries. The field includes advire on pay structures, improving efficiency, and careers as well as management selection and

ahandon this deal and accept a

£4.3m all-paper takeover hid for the entire group from Leigh

Interests, an industrial waste dis-

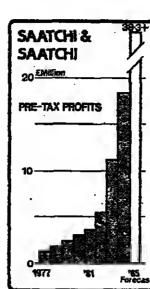
company formally known as staurice James Industries — announced in February that it had agreed in principle to sell

its waste disposal division to

Stockley at £88,000

MJ1-an industrial investment

posal contractor.



recently-appointed chairman

raises eyebrows in the City,

New York company bought last year for \$15m); sales promo-tion (Howard Marlboro, for which an agreement was announced on Thursday), public relations (Rowland, a New York firm bought tast month), and

Skelly & White and McBer and

visers, Samuel Montague, said

represented a more attractive alternative for shareholders.

Mr Martyn Meade. MJI chair-man, added that a takeover by

Leigh would have a beneficial

longer term effect on both com-panies. It would also allow the

large proportion of MJI share-holders who had been arttracted

hy the company's waste disposal

effectively work together to pro-

services to corporate clients.

More fundamentally, the global market for some of Saatchi's business services remaios untested. So is its ability to cure a subsidiary

which runs into problems.
Saatchi has expanded its central financial executive staff by about 50 per cent since the latest round of acquisitions began and has strengthened reporting systems. Subsidiaries, however. maintain a large degree of autonomy.

Given that autonomy, the relationships between group companies are still in the melting por as they delicately test out the petential for ec-opera-

Saatchi aars it has not so far tost a single client from any group company as a result of an acquisition. But this perhaps demonstrates their independence from each other rather than their ability to work together. One Saatchi executive ssys:
"Seatchi as a whole is informally getting together. The
units are still autonomous, but

hridges are being built on specific pieces of business. The bulk of our working tegether so ductions to clients." Amidst its extraordinary growth — Saatchi aims to

generate a minimum 20 per cent increase in earnings per share each year excluding acquisi-tions — the company is not losing its reputation for innova-Thursday, Mr Maurice

Saatchi, just appninted chairman, was brandishing a copy of the French magazine Le Point. In it was the Charlie Chaplin about posaible conflicts between ad for IBM. If you touched the the client lists of group com-

#### **Enterprise** has 4.7% stake in **Tricentrol**

By lan Hargreaves

HOLDER of the mysterious 4.7 per cent stake in Tricentrol, the UK independent oll company which has been the source of much recent bid speculation, has been identified as Enterprise

Stockbrokers James Capel informed Tricentrol on Thursday that the 4.7 per cent bolding passed to them by jobbers Ackroyd and Smithers is benficially held by Enterprise by Enterprise.

Enterprise denied that the move indicated any hostile intent. "There are no plans for an imminent bid," tt said. The company said it would not release an official state-ment, since it refused to comment on market rumours.

Tricentrol's shares, bowever, rose by 15p to 250p.
Enterprise bas frequently
spoken of its reluctance to
enter a bidding war in pursuit
of the expansion it bas planming ever since its creation by Government, but it may well be interested in an alliance with Tricentrol. Mr Graham Hearne, Enter-

prise's chief executive, was chief executive of Tricentrol between 1981 and 1983.

Ash & Lacy

IT WAS a tough '1984 for

Ash & Lacy, maker of per-forated metal and steel clad-

ding, and galvanizers. Profits before tax fell from £3.41m

of £1.49m. The chairman reiterates

that it will take a "few more

Gatvanizers completes the

loss-making contracts to which it was committed at the

time of purchase in January

The launch and start-up of

before Western

#### **Leyland Paint planning** to merge with Kalon New venture THE TROUBLED manufacturer in own-label watipaper. losses hit

of decorative paints, Leyland Mr Loslie Silver, Kalon's chair.
Paint and Wallpaper, is to merge man, is to head the enlarged turer Kalon.

uotation. Leyland's shares bave company. been suspended at 34p
In the first hal( of 1984, Ley-

paint industry of cent share of the UK retail market for decorative paints.

Although a Issue of shares is likely to be involved—perhaps through a placing—lir Siver stressed that Kalon itself was not in need of any capital.

He said: "It may well be capital the CWS. The rest is sold under the Homecharm brand.

with the more anccessful private group, and Mr James McDanald, paint and chemicals manufacturing director of Leyland, managing director of Leyland, will become deputy chairman. No financial details have been Air Gerry Thomas, Leyland's disclosed, but the merged com-chairman, will continue as a non-pany will seek a stock market executive director of the new

Mr Silver is a well-known

mainder of Kalon's sales com-prise general chemica's and controlling stake in the merged polymers, plus £2m of turnover company."

#### to £2.87m on turnover np nver £5m at £32.61m. Mr J. F. Vernon, the chairman, says the disappointing outcome is largely the result

#### **Petrolex defence comes** under attack from Clyde

forward by Petrolex in its defence document.

Clyde's cash offer is worth 75p share. Petrolex shares closed unchanged on Thursday night at

Clyde said that Petrolex had placed great emphasis on a report from ERC, Energy Resource Consultants, but it was "quite unrealistic" in place reliance on this in appraising the real value of the shares. .

tt said £15.5m was a totally

Clyde Petroleum, which is on Petrolex's interests in the making an £11.7m contested take- Forties field, very little value over hid for fellow independent could be attributed to £3m of oll company Petrniex, has explorations prospects and re-attacked as "grossly misleading" serves, and there was a consider-the 141p a share valuation put able risk that £5.2m of technical reserves would never be con-

verted into commercial reserves. Clyde added that Petrolex's valuation took acrount of exploration expenditure which could not be funded without the injection of further capital. But last night Mr Jim Lindars, managing director of Petrolex, described Clyde's comments as "weak." He said "Our argument is not that market value

should equal appraised value, but that the discount should not be as large as the 47 per cent unrealistic market value to place implied by Clyde's offer.

## Sparrow dives over £1m

SHARPLY HIGHER losses by its UK crane hire and beavy lift contracting activities and tower returns from Saudi Arabia drove 1984 profits of G. W. Sparrow and Sons down by over £1m.

The final dividend is being cut by 1p to 0.25p leaving share-holders with 0.75p for the year, compared with 1.75p previously. Turnover pushed ahead from £27.86m to £30.02m, but at the pre-tax level profits tumbled from £1.35m to £284,000.

Depreciation net interest charges staff and other operating costs all took more and the share

of profits of related companies

fell from £941,000 to £97,000.

A divisional breakdown of pre-tax results shows crane hire and heavy lift contracting UK £1.26m loss (£127,000 toss) and overseas division and related com-panies £97,000 profit (£704,000 profit), equipment sales and fixed asset dispusals £649,000 profit (£77,000 profit) and offshore industrial services £841,000 pro-fit (£622,000 profit). Plant thire costs accounted for £42,000 (nil). The directors say the results weer disappointing but not no

expected. They have made moves to correct the situation in crane bire and are confident of better results in 1985.

C11 3

#### Tootal profit forecast criticised

Entrad. the Australian textile Entrad. the Australian textile and clothing group which is bidding £128.5m for Tootal, the forecast which will surely jeopar-UK threads and textiles concern, has criticised Tootal for making a profits forecast for 1985-86.

Mr Rod Hartley, Entrad's managing director, said: "Tootat is so uncertain of its profit forecast that it is now trying to excuse its existance by claiming that we asked for one. In fact we never asked for one — this one should not have been made. A forecast for the whole year, based essentially on one month's manage. ment accounts, cannot he giveo any credence."

dise the promised investment programme, he added. On March 28 — eight weeks into the current financial year— Tootal said it would make a pre-

tex profit of at least £27m in the year ending January 1986 com-pared with £22.85m last time. Tootal responded that its dividend forecast would not stretch its financial resources and said its profit forecast had been drawn up in December, before the Entrad hid, and it had not been revised upwards in the light of the bid.

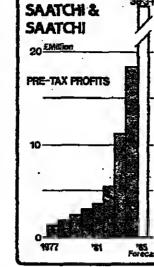
#### COMPANY NEWS IN BRIEF

mechanical and by the first closing date of its offer. Trafalgar already held a 4.99 per cent stake.

The offer for sale for Wayne Kerr, the electronic test equipment company, was more than Group, specialist lifting crane hire company, subscribed 11 times.

acquired a 5.4 per ceot stake in

Scottish & Newcastle Brew-ertes which is making a £100m





Mr Maurice Saatchi, the

design and corporate identity (Siegel and Gale, announced Thursday). Saatchi bas also bought Infocom. a UK organiser of corporate conferences and audio-visual presentations.

Market research Saatchi moved into this field is 1 October with the purchase of two U.S. companies, Yankelovich Shelly & White and McRey and

which has witnessed equally rapid declines of former stock market favourites. Can Saatchi effectively manage so many new companies in fields where it has tittle or no experience? What happens to the acquired com-panies — which have few assets except their staff - when the "earn-outs" have expired? Most of the purchase prices are hased on the acquired companies' profits for the next few years, thus providing strong near-term incentive to perform. There must also be questions

Such rapid growth inevitably panles, and whether they can tune.

shares closed on Thursday at 17 p. up 2 p on the day. Leigh, which has staged a sub-

stantial profits turnaround under

the chairmanship of Mr Bill Pyhus, estimates that it made

MJI seeks to abandon sale as Leigh bids Leigh, which is advised by a total for the year of 3p-u which six weeks ago agreed to Since then, the company has Kleinwort, Benson, is offering some 50 per cent on 1984 sell its waste disposal division received an offer from Leigh one of its ordinary shares for Giving reasons for the off one of its ordinary sbares for Giving reasons for the offer, it every five MJI. On the basis of said MJI's waste disposal division Thursday's Leigh closing price of

of initial operating losses in-curred by the group's two new ventures—Western Gal-vanizers of Hereford, which lost £142,000, and the Flospan operated in areas geographically 96p, down 1p on the day, each complimentary to Leigh's exist-MJI share is valued at 19.2p. MJI ing operations and would provide Leigh to improve its position as an important waste disposal operator in the Midlaods. product, where the deficit was £250,000. The take-over is conditional on MJf shareholders voting at an

Of the four established husinesses, three did better than last year, with only Joseph Ash & Son sbowing a pre-tax profits of film in the year extra-ordinary general meeting to March 31, nearly double the on May 17 against a resolution £560,000 of 1984. It is proposing permitting the sale of the waste downturn in trading profits The directors are to hold the dividend at 20p net per a final dividend of 2p, making disposal business to Shanks. share for the year with an unchanged 12p final, Earnings per share fell from 56.3p to 32.9p after a £433.000 higher tax charge of £1.40m

# Centreway hit by Servis provision

In its first year of incorporation. Stockley, the property croup which this week hought the bulk of European Ferries' UK property interests in a deal platforms, which is also expected valued at 161.4m, made £88,000 to be a growth business as the pro-tax.

Glasgow-hased civil engineering aector.

(or £5.77m cash, now wants to which MJI and its financial ad-

Shanks and McEwan, a private, interests to remain with this

emphasis in the North Sca switches to smaller, less profit-The purchase from European Ferries gave the cross-channel ferry company a 29.9 per cent Both companies see the repair and maintenance sector of the amount opport source while it awaits revenue source while it awaits revenue from its major undertaking, the 1.5m sq ft science park near lienthrow Airport which could cost around £200m.

Motherwell Bridge is a pri-There is no dividend for the repletish shareholders' funds year to November 30, 1984. "at as fast a rate as practicable." vately-owned engineering group

£275.000. The directors say that given the recent depletion in reserves

In the coming year is the reduc- year. tion of the group's level of borrowings, of which the sale last November of the assets and from component manufacturing associated leases of Centreway Leasing was the first step.

# A PROVISION of £312,000 Accordingly, they have re-identified which are surplus to relating to the receivership of solved that following payment the group's key trading activities

The flual dividend is being dividends will be made with the omitted, leaving shareholders next interim andouncement in with 0.1p net for the 12 mouths. Seotember. For the preceding nice months was paid from profits of

every effort must be made to

PRELIMINARY RESULTS

1,600 1,350

38L 6,260 806 192L 710

1,370

4.210 17,250 1,290 55,800

3,730 1,300 1,570

113,000 812

353 1,120

11,730 16,360 99,400

2,540 918

17,550

105L 15,020

2,080 507

1,000

2,570

2,700

34,690

18.170 14.220

1,490 520

159

457 [286] 26,500 (21,200) 92,200 (122,100]

(90,0001

(1,330) 1715)

(157)L — (12,770) 9.8

(2.077) 13.0 (697)L 8.7

(2,160) 2.2 (1,850) 11.0

(20,190) 10.2

(128)L

(10.9901

(1,580) (340)

(1,030)

(3,370) 28.3

(587) 9.8

Jan Dec Dec Dec Dec

Dec Dec

Dec Dec Dec

Oct Dec

Dec

Dec

Half-year

Compaoy

Auto Sec Hidgs

Christies

Clay, Richard

Empire Store Evered Hidgs

Glynwed Intl GRE

Higgs & Hill

Hyman (f. & J.) The Johnson

Ind Scot Energy

Lambert Howarth

Jacobs, John I.

Laird Group

Lorlin Elect

Linread Magnotia Oilfield Ins Serv Martin (Albert)

Morrison (Wm)

Planet Group

Queens Moat

Relyon Group

Silk Lubricants

Spirax Services

Sutherland, E. T.

Thurgar Bardex

Squirrel Horn

Sun Alliance

TV Services

Telfos Hidgs

Vecus Stone

Slough Ests Sov Oil & Gas

Robinson, T.

Senlor Eng

Porter Chadburn

Newarthill

Petrolex

**Portals** 

Prilebard

Rotaffex

Garton Eng

Earlys of Witney

Eastern Produce

AB Ports Dec
Aldcom Intl Dec
Alda Hidgs Dec
Amec Dec
Aroclectric Dec
Arncliffe Hidgs Dec
Banro Hidgs Dec
Berk & Hay Hill Dec
Beauford Group Dec
Blockleys Dec
Brammer Dec
Bree & Clond Rill Ban
BSG Dec

Seolember.
They believe that the priority

Certain other assets have been of long-term growth.

Interim dividends

11.41 0.65 (0.4)

(8.21 1.24 (L03)

(39.1) 21.0 (15.5) (8.6) 4.5 (3.5)

(13.3) 7.75 (13.6) 8.9

8.5 (7.7) 3.75 (3.5) 76.6 (26.5) 12.5 (10.2)

9.8 16.7) 3.0 (2.5) — 1—1 9.25 (7.85) — (—) 25.0 (23.0) 42.6 (44.3) 7.8 (7.0)

t—) 7.7 (5.9) 1.5

(4.4) 3.0

(9.01 3.8

(2.1) 1.5 (8.4) 4.5 (7.5) 4.8 (9.3) —

(9.31 <del>-</del> (<del>--</del>) 6.8

3.33 1.0

1.54 (0.97)

(8.7) (3.51

(6.5)

(<del>-)</del> 0.1 (4.3) 2.2

(2.9) 1.33 (0.6)

(9.3) 4.45 (4.04)

(<del>--</del>)

(£0)

(0.751)

t3.3)

t4.01

[2.9)

(5.0)

(1.8) 1.0 (13.3) 2.75

per share (p)

# Servis Manufacturing last of the preference dividend due and these will be disposed of month reduced pre-tax profits of on April 1 no further distriwhen a suitable opportunity butions will be made to preference or ordinary shareholders in prospects for Centreway's key 1984. 1985. A statement concerning trading subsidiary are "en-

Pre-tax pro6t

tådī) t8881

(4,400) 10.8

(6,870) 20.4 (1,590) 10.7

3.1

1512) — (-) 4.3 (307)L — (-) 4.3 (558) 11.9 (10.4) 4.5 (1,010) 69.9 (39.1) 21.0

13.2721 1.0 11.0) 1.0 (9,740) 38.5 (21.51 11.0

151 (34) 92.0 (0.3) 1.15 (1.15 21,810 (11,170) 97.8 (47.8) 10.0 (6.5)

(891) 4.2 t3.4) 1.5 (6.210) 28.1 (14.1) 8.0

(131)L 22.8 (1-1) — (1919) 3.8 (2.6) 3.3 (1,319) 23.0 (18.6) 5.75 (31,030) 30.7 (17.3) 5.5

(595)L† — (—) 1.5 (641) 7.0 (11.5) 2.6

(16,910) 65.4 (61.7) 11.0 (10.0) (77,400) 57.8 (45.1) 17.0 (14.0) (1,220)L 3.5 (—) — t—1 (1,750) — (6.4) 2.75 (2.75)

(1,220)L 3.5 (—) — t—1 (1,750) — (6.41 2.75 (2.75) -(16,604) 45.0 (50.6) 18.5 (17.25)

2.3 9.0

(9,990), 13.8 (12.7) —

(697)L g.7 (—) — (1,020] 15.2 (17.3] 9.0

5.8 6.2

(25)L 0.9 .030) 3.7

couraging" and the directors helieve that a "satisfactory" trading result will be achieved by the group for the current

and vehicle distribution towards areas offering greater certainty

#### the Flospan frameless building has also been costly. The order position is now. improving, says the chairman, and he hopes to achieve a

last year.

## hreak-even position by the den of 1985. SUMMARY OF THE WEEK'S COMPANY NEWS INTERIM STATEMENTS

#### Pre-tax profit Year Earnings Dividends per share tpl Company to (£000) AB Electronic Dec 3,420 (2.040 (1.5)Beckman (A) 754 Dec (735)1.95 (1.95)Brit Sec Group Dec 222 0.5 Halstead, James (762)Dec 1,280 1.5 t 1.251 Logica Dec 15,840 (13,230) 3.0 (2.475)Pearce, C. H. 1,350 (1,340)Nov 1.75 (1.5) Photo-Me Intl Oct 3.200 (2.20713.15 t3.151 Ramns Hldgs 217 Dec 12561 1.5 (1.25)Regenterest Oct 115 t41)L TSW-TV Jan 836 (9T8) (-) Walker & Homer Jan 302 (293)0.2 (**—**) West & Cuty Prop Oct 163 (275] 3.0 (2.75)15,840 (13,230) 3.0 (3.475)

(Figures in parentheses are for the corresponding period.) Divideods are shown net pence per share except where otherwise indicated. † For 17 months to the end of 1983. ‡ For 14 months. § Equivalent after allowing for scrip issue. L Lass

#### Offers for sale, placings and introductions

Scott Greenham-Offer for sale of 7.4m shares at 110p per share. Mercury-137m placing at 515p per share.

#### Scrip Issues

Ibstock Johnson-Ooe for one.

Morrison.W .- One for one. Photo-Me International-One for six.

Spirax Sarco-One for 2.

Tyzack .Turner-Offering shareholders scrip in place of cash in respect of the interim dividend, not a one for four scrip issue as reported last week.

Watts Blake Bearne & Co-One for five.

#### Rights Issue

Aaronsoo Bros-To raise £5.5m through a one for four rights issue at 32p per share.

LASMO-To raise 1673m through a one for four rights issue at 285p per share, Newman industries-To raise is 2m through a one for three rights

issue at 36p per sbare. Queens Moat Houses-To raise £25m through a rights issue on the basis of one £1 7 per cent conv cumm red prof share for

\*\* At suspension. \$5 Shares and cash, \$5 Related to NAV to be

المكتام المراكبال

Trafalgar House has extended its £37m cash bid for Haden, the electrical engineering company, until April 18 having picked up only 0.08 per cent of Haden shares

well above that, closing un-changed on Thursday night at

Coast Investment and Develop-ment Company, Kuwali, has

Energy Services and Electronics, which is the subject of a £25.3m Trafalgar is offering 240p for contested reverse takeover hid hy each Haden ordinary share, but the Haden price has remained company, Energy's shares rose 3p

takeover bld for Matthew Brown, has increased its holding in the Blackburn-based brewer to 13.8

**NYSE** gets

new chief

amid

reshape

By Our New York Staff

THE NEW YORK Stock

Exchange, as part of a major

corganisation, has named Mr

Robert Birnbaum, currently president of the rival American

Stock Exchange, as president, chief operating officer and a

The appointment, which fills

a vancancy created last year when Mr John Phelan was named chairman and chief

executive of the NYSE, had

heen widely rumoured and came as the the Big Board

announced a wide-ranging re-

structuring creating seven dis-

tinct fines of business—equities, bonds, options, futures, market

data, regulation, and automa-

tion services.
The NYSE also announced a

new rule making it easter for large diversified member firms

to become associated with ex-

change specalist units, thereby

strengthening the specialist

Mr Birobaum, aged 37, will

nversee the operations of the seven lines of business. He has

tive of the Amey since 1977 and

will be paid \$5000,000 a year in

member of the NYSE board.

# RESULTS DUE NEXT WEEK

# Hawker may better market expectations

and mechanical engineering will add to the sector.

major, prepared the market for the worst at the interim stag the extent to which it has been when it warned that there would the strong dollar that has been be no advance this year. As a result the analysis, with an almost herd-like insunct, marked the group down in their fore-casts from £170m to £140m. Now purchase in September of Super-Source and the market are think to the industrial division the form of the contribute for the second should contribute the second should be second should should contribute the second should be second should should should contribute the second should be second should be second should sho some on the market are thick-ing that the figures on Friday might not be quite so bad.

Over the last 18 months thegroup's order book bas been growing with the electrical engineering side doing hetter than the mechanical in particular the Power Engineering subsidiary, which concentrates on turnkey power geoeration and distribution projects is continu distribution projects, is continu-ing to perform satisfactorily although it cannot be expected 10 repat its second balf 1983 growth rate.

Hawker Siddeley Canada has already reperted profits of £23m and sales of £270m for 1984: both were down a little on the previous year bul abead of expectations.

#### Smiths Industries

nning

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MHHUS.

r Clyac

or Clu

La things

The transformation of Smiths Industries from a clocks and instruments maker into a high flying electronics group is now complete. Wednesday's interims ought to show across the board gowlo win the market expecting pre-tax profits of £17.5m. This produces a multiple of just under 9, for the past 12 month

Aerospace, which produces about a third of group profits, should now be showing the impact of the changing order bonk emphasis from defence to civilian work. The mounting orders for the Boeing 737-300 (for which the group supplies antothrottles and, flight deck instrumentation) are good news. However, the higher R&D commitments of the civil side may also show through in reduced. also show through, io reduced

The medical field is Smiths' second largest sector with usually the best margins and is particularly strong to North America A full six months contiban £2r tribution from Dowos Surgical result.

Hawker Siddeley, the electrical (bought in March 1984 for £11m)

flexit (for £9m) should contribute £0.75m this time to the £3.5m of the sector.

For further expansion Smlths is lhought 19 be looking 19 make acquisitions in both the UK and the U.S. and in both the medical and the aerospace sectors.

#### Burmah Oil

Predators rumoured to he sniffreceive a new set of numbers to chew on when the company announces its results for 1984 on Thursday.

The City is expecting 10 see

a sirong increase in Castrol's profits more than offsetting s lower contribution from North See oil interests, the result of falling production from Tbistle.
The pound'o weakness will have helped both of these major divisions—raising the sterling value of Castrol's overseas earnings, and miligating the effect of lower dollar oil prices

lower dollar oil prices. Elsewhere, the sale of Halfords just before the buoy Christmas Irading period will have taken about £2m off pre-lax profits,

without a corresponding reduc-tion in Interest charges, Overall, Burmah should make about £80m pre-tax, against £79m, but the increase io net profits should be greater—£40m against £36,5m-as highly-taxed North Sea oil income will form a smaller proportion of the total.

#### Gill & Duffus

Also due this week, oo Friday are final results from Gill & Duffus, the commodity trading bouse. At the cice months point the company forecast that profits for the yesr would be £18m ingainst £20.43m for 1983) and the market thinks this is about right. However, in 1983 a similar company forecast proved more than £2m below the eventual

Company	Announce- ment due	Or Cast y Ins.	vidend (i	ol* h <i>s year</i> ini
FINAL DIVIDENDS-		•	• •	
Allied Plens Group	Friday	-		
Aquascutum Group	Friday	0.75	7.3	0 75
Aurora	-Wednesday		<u>ت</u>	-
Aurora Ayrabira Mesa) Products	Wednesday	÷	·	<del></del>
Saire William	Thursday	<u>;</u>	9.45	7.0
Berr and Wallace Amold Trust	Monday	2.0	4.0	20
Braime, T. F. and J. H. (Holdings)	Wednesday	T.5	2.0	1.5
Breakmate	Friday			
Brush Dredging	Wednesday	1.0	1.0	10
Birtish Dredging	Thursday	3.5	8.25.	3.5
Chepslow Rece Course	Fildey		1.0	
Connells Estate Apanta	Thursday			1:8
Et lands	Wednesday	0.8S	1.8	7.1
Ex-Lands	Tuesday		0.6	
Expamer International	Wadnesday .	2.0	2.75	2.0
Farmer, S. W. Group	Wednesday	3.1	6.65	3.1
First and Co. Design Consultants	Wednesday			
Fothergill and Hervey	Thursday	2 75	5.0	2.75
Gill and Outles Group	Friday	40 '		4.0
Greenbank International Holdings	Tuanday	. O.a	1.3.	0.8
Holene ol London	Tueaday		1.11	0.37
Hewden-Stuart Plant	Thursday	0 475	0.35	0.525
Hinning Petroleum Services	Thursday	2.25	5:75	2.25
Jerome, S. and Sone (Holdings)	Wednesday		1 995	0 094
Jerzey Electricity Company	Friday	4.0	11.0	40
Ladiaw Group	Friday	0.46 4.0	1.4 B.S	1.1
Loc Religeration		4.0	6.5	Ξ.
London and Contl. Adventising Hidgs	Tueeday	2.2	5.7	2.2
Mohns	Wadnesday		3.7	2.2
Mclynx Holdings	Tuesday - Wadnesday	0.25	o.s · ·	0.2S
M.Y. Oart	Thursday .	0.23	T.O	7.S
Neill, Jemes Holdinge	Friday	1.9	3.8	ī.9.
North British Canadian Invast. Company	Wadnesday	12.0	21.0	13.75
Peerl Assurance	·Tuesday -	<u> </u>		_
President Enterleinmente	Thursday	2.0	2.2 .	07
Riberoid	Thursday	2.0	5.1	2.2
Save and Preaper Sterling Osposit Fund		•		-
Stanley A. and G. Holdings	Tuesday	_	0.25	_
Opwding and Mills	Wednesday	1.0	0.S	1.0
Opwoling and Marie			117.74	
INTERIM OFVIDENDS				
Ferry Pickering	Thuraday	0,95	1.S	
Fisher, Albert	Wodnesday	1.0	1.7	
hank Rave Discount Group'	Wednesday		0.66667	
London and Provincial Shop Centres	Fridey	1.3	2.8.	
[Holdings]	Thursday	0.1	3.0	
Marinnair International	Thursday	2.0	7 5	
Smale Industries	Wadnesday	4.75	9 25	

#### DIVIDENDS ANNOUNCED

, .	Date		TOURT	IU(a)	
Current	of 5	pondiog	for	last	
payment	payment.	div.	vear	year	
Ash & Lacy 12	June 1	12	20 .	20	
Centreway Inds Nil		1.2	0. I	1.87	
Conder Group 0.75	May 28	Nil	1.5	Nil	
Conder Graup	May 20	1.3	_	3	
Druck Hirigs:int 1.a	100. 20	6.5	9	7.5	
Elvs (Wimbledon) S	. =	3.50	5.B ·	5 6*	
Title Lot Williams		1.0			
Filzwiitonifnt i	July 1	2 =	5	. 4.5	
Gaskell Broadlnom 3.5		3.5		2.45	
Sharoa Were 1.55			2.45		
Sniex 4.3			. 4.3	4.3	
G. W. Sparrow 0 25		1.25	0.75	1.75	
G. W. Sparrow	May 23	1	_	3.2	

Sales fell 4.9 per cent to motive and electrical industries. Sales of components, parts and other goods showed a 12.1 per profits fell 13.8 per cent to cent goods showed a 12.1 per cent goods. Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. 
For nine months to December 31 1983. || Irlsh currency. profits would rise again in 1985.

BANK RETURN		
BANKING DEPARTMENT	Wednesday April 3 1885	Increase (+) or   Decrease (-)   for wask
LIABILITIES Caortal Public Reposits Bankers Deposits Reserve and other Accounts	14 553,000 4,608,503,176- 312,151,735 1,505,575,187 7,030,370,000	£ - 701,244,378 + 68,540,461 - 36,635,822 - 668,339,130
ASSETS Government Becurities	e17,894,713 7E3,334,805 5,e19,276,131 9,740,168 224,282	+ 94,052,435 - 97,979,263 + 231,637,263 + 4,047,668 - 8,527
Com	7,030,870,090	— ee8,550,159

#### ISSUE DEPARTMENT

LIASILITIES Notes in enculation Notes in Banking Dopartment	12,620,859,838 0,740,158	£ + 385,952,538 + 4,047,668
MOTES IN COMMISSION	12.530 000,000	+ 300,000,000
A20ETS Government Dept Other Government Securities Other Securities	71.016.100 2.411.402,000 10.107,581,091	+ 409,741,222 - 19,741,282
Other securious	14.437.000,000	\$80 000 000

#### First profit since 1979 at Massey Ferguson

By Bernard Simon in Toronto

AN INCREASED share of the tractor market and tight cost cuntrols have helped Massey-Ferguson, the Canadian farm equipment and Industrial machinery manufacturer, to achieve its first annual profit since 1979.

In the year to January, net income reached U.S.\$7.2m, compared with a \$68m loss a year earlier. After payments In preferred shareholders, the loss per share declined from 93 cents to 12 cents.

Operating profit in the final quarter was \$2.2m, but reorganisation costs pushed the enmpany into a net loss for the period of \$7m, down from loas of \$26.2m a year

earlier.
Mr Victor Rice, chair-man, sald 1985 prospects were clonded hy continued weak demand for combine harvesdemand for consider mayes
ters in North America.
Industry sales in February
were two-thirds below the
di-pressed levels of a year

Mr Rice sald Massey Fergrson, which was resented from collapse by its lenders two years ago, was "looking heyond our present busi-nesses for attractive opportunities," as well as explor-luz joint ventures in the farm machinery industry.

According to Mr Rice, future acquisitions would capitalise on the company's

marketing strengths and its success in tackling difficult markets. Total sales rose 4.3 per cent

last year to \$1.5bn, thanks to a 29 per cenl jump in engine sales. Revenues from farm and industrial machinery fell by 10.6 per cent.

Massey raised its share of the world tractor market from 15 per cent to 17 per cent last year, but Mr Rice forecast no improvement in farm macbinery demand this year, and possibly a further decline in Europe, where its sales dropped 14 per cent in 1984.

Sales machinery, diesel engines and hydranlic components bad recently levelled off after a strong recovery, and no improvement is expected in

Long-term debt dropped slightly in the past year, to stand at \$67m on January 31.

#### Valeo to cut 2,700 jobs at two subsidiaries

By Paul Betts in Paris VALEO, the troubled French

motor components group, is planning to cut jobs at two of its subsidiaries as part of its efforts to restructure Its lossmaking rotating engines op-

The redundancies will hit Valeo's Ducelller subsidiary where about 1,600 job cuts are envisaged out of a total of 4,5000. Decellier has now come under full control of Valeo since Lucas Industries of the UK shed its 50 per cent joint interest.

The other subsidiary affected is Paris-Rhone, where more than 1,000 job cuts out of a total of 3,200 are expec-

Valeo recently increased its estimate for consolidated losses last year to more than FFr 100m (\$10.4m) from an earlier forecast of FFr 60m to

BY ROBERT COTTRELL IN TOKYO

Y22.6bn. The company said, however, that both sales and

# Texas bank discloses loan losses

BY PAUL TAYLOR IN NEW YORK .

Texas, the 24th largest banking group in the U.S., bas disclosed losses on \$37.7m in losos involving three members of its board, including Mr John Connally, a former Texas governor and U.S. Treasury Secretary. The revela-tions are the lalest in a serieo concerning the Texas energy

First City is the second major Texas energy lender to report problems with loans to insiders. Texas Commerce Bank of Houston, the 21st largest U.S. bank, recently revealed that the Compiroller of the Currency is investigating charges that the bank restructured loans involv-

investigation by the U.S. Attorney's office because of prohlems with its exempt term of the control of the cont

tently placed two companies

controlled by alleged Mafia

U.S. banks are required to report all cash transactions

BY OUR NEW YORK STAFF

troubled U.S. farm equipment manufacturer which last week

At the same time, Allis has revised its preliminary 1984 re-

sults released in February to

show a full-year net loss of \$261m or \$19.26 a share, The Milwaukee-hased group

BY LAURA RAUN IN AMSTEROAM

year with a F1 206.5m

be first time in eight years

The 1984 divideod will be

paid in cash amounting to

amounting to one new share ior

Hoogovens was Fl 38.4m in the red in 1983 following losses amounting to some Fl 1.5hn

aince 1974. The company split

off from the West German steel-maker Hoesch in 1982, ending

an ill-fated merger that began

Sales rose 20 per cent to

FI 7.26bn last year on a record 5.5m tonnes of crude steel pro-

duction. .. Otput or rolled pro-

ducts spurted 25 per cent to

The Ijmuiden-based company

noted that its financial position

had improved with the alloca-

tion of FI 180.5m of net income

to general reserves and with

the Fl 130m proceeds of a

share issue last year. A F1 570m

subordinated loan from the

state also bolstered finances

while cash flow more than doubled to F1 868m last year

to increased sales of electronics

Komatsu said 1985 would re-

from Fl 315m in 1983.

Komatsu suffers setback

KOMATSU, the Japanese manu- in overseas sales to Y297.8hn.

facturer of construction and archimoving equipment, yester-ment sales rose 19.9 per cent to

day announced a sales and profit Y39.8hm, helped by strong decline in 1984.

Sales of construction equip- main a difficult year, but that

ment in the year fell 8 per cent performance would improve.

to Y548.6bn. Domestic sales of mainly hecause of a new series Y250.8bn showed a 13 per cent of construction machines and increase, but this was more than sustained demand for industrial

but expects better year

(\$58.12ml net profit.

in the mid-1970s.

4.57m tonnes.

agreed to sell its loss-plagued which compares with a \$142.2m

agricultural equipment business and its finance unit to included a \$161,6m pre-tax pro-Kloeckner-Humbolt-Deutz of vision for the restructuring of west Germany, expects to re-West Germany, expects to re-presented the estimated cost of presented the estimated cost of re-

The Milwaukee-hased group Allis has also given further had earlier reported a prelim- details of its preliminary

Hoogovens pays dividend

HOOGOVENS, the Dutch steel Hoogovens has orchestrated maker, will pay a dividend for its return to corporate health

after moving isto the black five-year restructuring pro-

after return to black

equipment

heavy losses.

ALLIS - CHALMERS.

enders on its exempt list.

gressional testiniony that Shaw-mut Bank of Boston is under investigation by the Shawmit ha

FIRST CITY BANCORP of ing directors on favourable of First City's banks in Houston action against two of its afficers

The First City loans involve Mr Connally, and Mr Corbin cies. The group's planned Separately Texas Commerce Robinson and Mr Roy Huffing. \$288m takeover of Culien-Frost Bankshares stock has plunged ton, two prominent oil men. The Bankers was abandoned fast loans have been criticised by month amid concern about First Federal examiners as "substan-dard" because some "may or may not be collected," accord-ing to the bank. However, it emphasised that the review by downgrading. the Comptroller of the Currency

did not raise any questions ments in the Texas energ about the legality of the loss. ing sector, MCorp. The revelations are another Dallas-based banking embarrassment to the bank and other Texas energy lenders. Last year the Comptroller took

U.S. FEDERAL bank already admitted failing to paid by the bank as inadequate, aminer has revealed in Con-report cash transfers with Bank of Boston paid a \$500,000

it was unaware of any investi-

Hamill, Shawmut Bank's execu-tive vice-president,

sigoificantly reducing the scope

of operations of our agricul-

tural and material haodling

where we have had conlinuing

through an intensive Fi 3.20n.

Dutch Government, which owns

28 per cent of Hoogovens, is

providing about Fl 1.2bn ln

assistance. The City of

Amsterdam owns nearly 7, per

cent of the steelmaker. Early this year Mr Jan Hoog-

landt, its chairman, sounded a cautious note for 1985, under-

scoring thal Hoogovens has

little control over a number of

adverse factors. But he added

that the group could offer

satisfactory counterweights."

AP-DJ adds from Rotterdam:

Pakhoed Holding, the Dulch transport, property and petro-

leum otorage concern, said its net income after tax but before

extraordinary charges declined

15 per cent in 1984 to F.1 38.6m.

After Fl 2.3m of unspecified

special charges, the attributable

profit totalled Fl 36.3m or

Fl 8.80 a share, above the Fl 34.4m or Fl 8.35 a share in

1983, when Fl 11.5m of charges

Turnover totalled Fl 1.9bn against Fl 1.5bn. The dividend is being increased to Fl 3.60 a share from Fl 3.40.

were taken.

gramme ending this year.

business : segment

Shawmut exempt list probed

Dallas and Midland, for inadequate controls and lending poli-

Amnne niher recent develor-MCorp.

fine in Fehroary when pleaded guilty to failing

poenaed workers at Shearson Lehnam Brothers' Philadelphia

the inery \$103m loss for 1984 in-agreement with KHD. Under mated sale date in early May ment cluding a \$60m fourth quarter. the deal Allis will receive a 1985,"

uolt prior to closing, Mr Wendell Bucche, presi-

"If the sale is completed it is

estimated that a write-off of approximately \$120m related to

Among other provisions, the 1985 charge agreement will allow Allis to shareholders'

agreement will allow Allis to shareholders' equity, which withdraw \$23m from the credit dropped to \$71.1m at the end of

Mr Wendell Burche, president llowever Mr Bucche dent and chief executive, said, said the company was negoti-

the sale would be recorded in crucial element of the plan 1985, including 1985 operating would be the conversion of equipment business of apsome of the company's debi proximately \$50m to the estimate of the company's debi

Fokker to increase payout

FORKER, the Duich aerospace Fokker 50s and for eight group, has achieved its highest Fokker 100s have been received, net locome for at least eight. Sales edged up only 2 per

Fokker sald its good performance reflected "the slight upsalf performance reflected to the slight upsalf performance

dustry" last year, with the pared with 13 the preceding

military products were received financial income and charges

craft models received in 1984. Fl 96m at the end of 1984 cnm-

Friendship, and the Fokker ments, slimmer stocks, a new

100, a successor to the F-28 Fel-share issue and relained lowship were both unveiled in profit were credited with the late 1983. Orders for 21 of the improvement.

with 19,-

as earnings rise by 30%

BY OUR AMSTEROAM CORRESPONDENT

years, with a 30 per cent boost

In earnings to F1 23.5m (\$6.6m)

The profit, which was slightly

higher than the company's ex-

pectations, prompted an in-crease io the dividend to

Fl 4.75 a share in cash or com-

bined cash and stock. In 1983

a dividend of F1 3.60 was paid in cash or combined cash and

industrial upturn continuing in early 1985. Total production of civilian F-27s is sold up to 1986

while "attractive" orders for

It described the prospects for this year as good, noting that

the first orders for its oew air-

and carly 1985 were "very encouraging." The Fokker 50, which is a successor to the F-27

Gross Yield

last year.

in 1984.

transactions.

Allis-Chalmers sees \$120m disposal write-off

loss. The revised full-year loss, cash payment of about \$107m.

sions.

ments in the Texas energy banksald earlier this week that the U.S. Securities and Exchange securily laws. Separately Texas Commerce

after its foregast last month would drop by 35 per ceni-the first carnines decline in 16 years. It cited, among other factors, higher loan loss provi-

Last week Interfirst, the Dallas hased hanking group, said it would use the Saant procceds of a property said 10 polister reserves and on Thursday Moody's said it was reviewing the bank for possible downgrading of its credit rating.

By Our New York Staff

EQUIMARK, the troubled Pitts-Shawmil has admitted the ing to report cash transactions report the transactions with 28 institutions, including Congressional testimony it transfers with foreign emerged that the bank had sometiment of the congressional testimony it transfers with foreign emerged that the bank had

gation into its exempt list. We Federal agents investigating do not know of any material unreported currency trans-non-compliance, said Mr John actions seized records and subover \$10,000 unless they have separately. Congressmen in office. The records cover granted an exemption. Shaw-mut Bank, together with Bank of Boston's Boston and several major foreign currency transfers March this year, according to U.S. banking groups, has attacked the level of the fine Federal investigators.

# Equimark near

an the verse of signing agreements in sell 23 of its branches for \$32m, if completed the sale bank regulators.

5.5 per cent minimum demanded

# branches deal

hurch-hased banking group, is would mark a major step for-ward for the group's efforts to raise additional capital ahead of a mid-year decline ser by U.S. hank regulators have told

the group that it must raise \$100m in new capital in order to lifts its primary capital ratins from around 2,2 per cent to the by Federal regulators. The group has \$2.5bn in assets.

The company unicd that the

1985 charge would wipe out

iast year from \$328.2m a year

ating a recapitalisation plan and

aimed to have it in place by the

end of May. Mr Bueche said a

cent to Fl 1.56bn. Operating

income fell hy nearly a half to

Fl 2P.2m, reflecting a Fl 25m charge for development costs

for the Fokker 50 and Fokker

100. That compares with Fl 3nd

in development costs deducted

The Schipol-based company

said provisions were also made for "possible financial conse-

oueness" of phasing out the F27 and F28, where deliveries

year and 17 F28s compared

Fokker noted that its finances

had improved considerably as

moved into the black with a Fl 5.4m profit against a Fl 17.5m loss in 1983.

pared with a bank overdraft of Fl 40m a year earlier. A change in financing srange-

Liquid assets .amounted to

his new post under a three year contract beginning on May N. Mr Phelan said the restructur-ing reflected changes in the ex-change's business and its evo-Inflon into "a dynamic business organisation with a broad and diverse base of curomers and constituents." He toted that while the exchang continues to be a feading marketplace for corporate equities, "enmpetition for Investors' funds along with emerging new financial products

of the industry's customer base. "This has sparked major traditional businesses, propelled it into new businesses and revolutionised its philosophy, mis-slon and corporate gosis," he

and services, have dramatically

aftered the character and needs

The "Rule 68", regulation change provides an exemption from certain existing regulations if a member firm and a specialist unit are formally organised as separate entities under a holding company, in order to prevent the flow of privileged information between them.

Mr Phelan said: "The entry of diversified firms into the specialist business could, over time, result in more capital and for marketmaking. This would reinforce the NYSE's specialist system, assuring Its ability to continue to make deep, liqued markels in an environment where overall volume and average trade size are increasing dramatically."

#### Finsider deficit above forecast

By Alan Friedman in Milar

FINSIDER, the I talian state steel corporation, made a 1.263hn (\$132m) loss in the first two months of 1985, which is down on L348bn lost in the same period last year but still L50bn

larger than forceast. For 1984 as a whole Finsider made a Li.476bn loss, reduced from the record L2.095bn 1983 deficit. If losses continue at the rate for the first two months, Finsider will not he able to reach its target of reducing total 1985 losses to L628bn.

The group said it had been hit

in January and Fehruary by the strength of the U.S. dollar

CAPITAL STRATEGY

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Incl. Growth

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Price\*

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U5\$1.07

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444	345	IDION BUT COLLEGE	
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25%		Unlines addition	_

#### Alcom deeper in the red BY WONG SULONG IN KUALA LUMPUR Company of significantly higher interest

offset by a 20.5 per cent decline machines. : . .

Afuminium Malaysia (Alcom), the 40 per charges.

cent associate of Alcan of Alcom added that the

Canada, and the leading immediate prospects were not
aluminium products manuface encouraging because of the tions. The previous pre-tax loss products. was 910,000 finggit.

Sales were up 3 per cent to 87.7m rluggit on an unchanged ontput volume of 13,385 tounes.

turer in South-East Asia, has economic recession. over-reported a sharply wider ioss capacity in both sheet and of 21.6m ringgit (\$8.65m) for extrusion production, depressed 1984 following a sharp export prices and competition deterioration in trading condi-Steps being taken to restore profilability include a proposed

sale of underticed assets and the restructuring of the com-The company said the losses pany's operations, were "bigher than anticipated." At the year-end were "bigher than anticipated"

At the year-end it had sharebecause of difficult trading conbolders' funds of 61.6m ringgit
ditions and high-cost invenand long-term debt of 79.6m
US Oolle
term in the face of falling ringgit incurred by a 120m

rights issue, cost reduction, the

272 17 Unitack Holdings ..... 272 - 1,3 47 153 15.2 98 81 Welter Aleeender .... 95 - 7.5 7.9 94 11 4 247 216 VI. 5 Yeates ..... 216ad - 17 4 8 0 6.1 10 6 Prices and details of services now everlable on Presist, sage 48146 WESTAVON
SECURITIES (GUERNSEY) LTD
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DEALING EVERY TUESDAY Chango Yiald Aid Offer Wkly 1985 At at 2 April 1985 89p 94psd +1p 15.5% (3.875p) 115p 121p +2e 5.0%

-Guinness Mahon-

GLOBAL STRATEGY FUND LIMITED P.O. Box 188

La Viellle Cour St. Peler Port Guernsey, C.I. Tel: 0481 23506 Oue to the Beni Holideye on 5th and 8th April, the declaring day will be Tuesday, 3th April, rether than Firday, 5th April, Prices will be austiable from the Fund Managers;

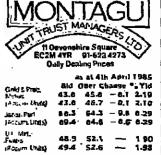
#### Hambros Bank Unit Trust Managers Limited Trust Managers Limited Tremer U.T. Admin. 5 Rayleigh Road, Hunton, Essex. Tel. 0277 227300 1985 Bid Offer Yield

H.B.L. European 52.3 55.6×d 2.48 52.5 .55.9×d 2.47 52.3 55.7×d 2.48 2nd April 3rd April 41h April 53.0 56.4xd 2.45 5th April Good Friday Good Friday H.B.L. Equity Income

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Prices of other H.B.L. Trusts on UT Information Service page



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and ask the operator for FREEPHONE Ætna Æma Monlagu Lile Inturance Co Ltd 401 SI John St. London ECIV 4QE

CATER ALLEN SANK (JERSEY) LIMITE BRITANNIA JERSEY
BIGH INTEREST CHEQUE ACCOUNT Compounded Assui Rus Nominal rate 14.085% 13.25% as at 3rd April, 1985 Resident Director: Michael Lawrence 1st, America Accessed straighter June 1985

# \* Dividende are shown not pence par share and are adjugred for Date Corre- Total Total

# WORLD STO CK MARKETS

	WORLD STO	WALL STREET - due General Dynamics. Overseas Investors campeted light expect it is test the psychologically important 1,500 mark
NEW YORK  Apr. Aor. Stock  Apr. Aor. Global  Global  Apr. Aor. Global  Global  Apr. Aor. Apr. Ao	Apr. Apr. Apr. Apr. Apr. Apr. Apr. Apr.	new reports that it was laoking institutions.  Brokers and the weaker U.S.
AMCA. 10.5 1213 Cincinni Mil. 23 23 AMF. 1912 1912 AMR Corp. 30.6 464 City Invest. 382 3B3 Harmorrill Plants AMA 3A . 551 3216 City Invest. 382 3B3 Harcourt Grace Glark Equipment 2978 30 Harris Corp 483 4814 Hanna Mining.	pr 30 30 Multimedid 53½ 52½ 5CM	bid fueled interest. However, shares purchased at price3 rang price rises. Investors were ing up to its closing \$A4.60. institutional investors from
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Advanced Micro. 5114 514 Coasstal Corp 45 4112 Holmeriek & P. Coca Colo	23 23   Hat. Gypsum 44   44   Sears Rosbuck 8312   34   3513   3314   Nat Intergrate 2613   27   Security Page 27   2731	THE TENDENCY remained nesses that Golden the issued capital.  Overses brokerage firms.  Overses brokerage firms.
Armanson (H.F. 3312 3214 Columbia Gas 3814 80-4 Hilton Hotels  Ar Prod & Ghem 4512 47 Columbia Gas 2716; 28  Aroerto Culv. 151: 1536 Combined Int 4336 4312  Combined Int 4336 4312	69% 721g NAt. Service Ind. 281g 26% Shall Oli	Wall Street en Thursday, when shares held by the estate of Shere prices fell across 9 in the Praperty section of an immi- blue-chips rebounded in the final Conrad Hilton. The executer broad front in active trading general expectation of an immi- bour. Shere prices fell across 9 in the Praperty section of an immi- broad front in active trading general expectation of an immi-
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Alled Bancahrs 231g 23.g Cons. Edison 317g   317g   40over	27'-; 27'-; Newmont Min'g, 43's '43's '8mith intl	haliday shertanad week to 7.73, Son in the quarter ended in a turnover of 450m shares. Increased mixing interest while the NYSE All Cammen while the NYSE All Cammen General Motors also put on St. the market continued the sharp short covering ahead of the great lines at \$103.71, shed 6 cents.
Alie Chalmers. 7: 71 Cons. Nat. Cas. 434 451 4514 April Cons. Nat. Cas. 7: 751 Cons. Nat. Cas. 7: 751 Aliena Grand Cons. Nat. Cas. 7: 751 Acushold Int. Nat. 7: 751 ConsumerPower 612 612 612 Alicon Mai Cas. 7: 751 ConsumerPower 612 612 612 612 612 612 612 612 612 612	. 36½ 36½ HL Industries 11½ 11½ Sony 17½ 17½ 25½ 25½ Noble Affiliates 15½ 15½ Sth. Cai. Edison 24 24	on the day and 89 cents on the in Califernia co-owned by GM turnaver was 630m. However, fairly active trading and Toyota is material its pro-
Amax	2816 2812   Norfolk South 'rn 641 85 6th. N. Eng. Tel. 38 1 38 8 1 1 38 8 1 1 38 8 1 1 38 8 1 1 1 1	decreased 8.57m shares to 86.91m. duction schedules, official selection afternoon session after a very index rase 0.45 to After the Slock Market closed. THE AMERICAN SE Market active morning. SE All Share index 1.86 to SE All Share index 1.86 to the Federal Reserve reported the 200.60. Turnever 13.0m   12.1m)
Am. Grancost 1001/2 1003/2 Am. Gran. 55 5312 Am. Gyanamid. 5212 53 Cooper Indg. 3014 285 IC Inds 1514 1514 1514 IC Inds 1514 IC Inds 1514 IC Inds 1514 IC Inds IC	173 18   Nth Indicional Pa   121t   1212   S'wesin Bell	increased \$2.8hn in the week shares.  Japan trade friction and uncertainty was heightened by forth- lended Morch 25. Analysts had canada tainty was heightened by forth- tainty was heightened by forth-
Am. Gett Corp 28 28 28 28 28 28 28 28 28 28 28 28 28	243 2412 Nwest Inds	Earlier Charles Jensen of MKI  Stock Markets managed a there will be a lack of foreign day to close narrows increase.  Securities said the investment afternand upswing helped to day, one dealer said.  Stock Markets managed a there will be a lack of foreign day to close narrows increase in there will be a lack of foreign day to close narrows increase in the control of the control
Am. Hongs Prod. 61 % 61 1/2 Croy Resorch 65 1/2 68  Am. Intl. Grp 72 1/4 72 1/2 Crocker Nat. 28 1/2 25 1/4 Injanosoil Rand Am. Medical Intl. 24 1/2 24 1/4 Am. Motors 8 3 1/4 Cumming Eng. 67 % 68 1/4 Intereo 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	451 451 451 Hyriex 72 4 72 4 8td Oil Ohio 461 46 2 46 231 231 251 Oceidental Pet 221 221 Stenley Works 27 28 28 271 271 Ocean Drill Exp. 25 26 28 28 274 275 000 275 275 275 275 275 275 275 275 275 275	the declines in the stock market lass.  The S.E. index lost 6.75 to blocked position adjusting adjusting and Wednesday and Wednesday are the Toronto Composite index has 12 think there is mare Spletch 40 up at 2604 3 after the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also eased in a trade nients exercised light downward the market also exercised light downward the market also exercised li
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Am Standare 29 % 36 k  Am Stores, 53 % 51 % Dayton Hudson, 37 % 38 % Inth. Flavours  A.T. & T., 26 % 26 % Deep 37 % 38 % Inth. Flavours	Oneok 30% 31% Super Value Str. 31% 31% 120 Outboard Marine 25% 25% Syntex	drop to the 1210-1220 area where and Golds rose 60.9 to 3683.0. yesterday morning, dissipated in especially on a single first angular three declares and Golds rose 60.9 to 3683.0. yesterday morning, dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especially on a single first angular three morning dissipated in especial three morning d
Ametitech 831 834 834 Ametek ine. 251 251 Daita Air. 4434 45 intl. incomeProject Amilia 251 251 251 Amilia 251 251 251 251 251 251 251 251 251 251	PACCAR	been deterierating," Jensen said. "Disappointing earnings reperted every day in one sector and hideenhology - related Foods  Share markets closed at a hideenhology - related Foods  Construction issues  With the day's strengest gains.  Construction issues  With the day's strengest gains.
Analog Cevices. 25 25 Diamone2hamrk 19% 19% Jamos River Anchor Hoekg. 22% 22% Diebold. e1% 52 Jelfn Pilot . Anheuser Bn. 86 80% Orgital Edulo 16% 18% July Walter Aoolio Conto. 22% 22 Disney Walti 76% 76% Johnson-Contr.	24: 24: 24: 27: 27: 38: 27: 28: 28: 28: 28: 28: 28: 28: 28: 28: 28	Major culpril.   Raiv Industries, which asked weakness of the local dollar   Cammunications wersened after 9 moderate pre-notically
Archer Caniels 20'1 211a Come Mines 9 . 9 Joy Man	24; 25; 25; Pac. Pwr. & L 27; 27; 27; 7enneco	a 10-k repert, fell \$10 \$150 — the Easter break, the All graps privatisation.  an sudit of loss reserves at an Ordinaries index was a recerd. Some inngignated Shippings chase orders, insurance subsidiary is not cem. \$42.0 compared with the pre- 2nd Trading Houses advanced. Designs rester weekend had how-
Armstrong Wid . 32's 32's Dow Jones . 42's 42's Asarco 27'; 27's Dravo	Pan Am. Corp 373   478   Texas Comm. 8k 331g 331g 231g 231g 241   478   Texas Eastern 311g 323g 241   478   Texas Eastern 311g 323g 241   478   Texas Comm. 8k 331g 231g 241   478   Texas Comm. 8k 331g 231g 241   478   Texas Comm. 8k 331g 231g 241   478	plete
Assoc Dry Goods, 57, 58  Aunito Rich 48, 48, 48, 48, 44, 44, 44, 44, 44, 44,	5e n ee: 3 Parker Drilling 52	write-off \$120m for the sale of trials 12 to 1,1952, Metal and its agricultural equipment unit. Minerals 6.7 to 544.4 and Oil and General Dynamics dipped \$13.6 Ges 2.4 to 611.1
Avnet 30.; 30.; 30.; Easco 19.; Kimperiy-Gark Kinght Rdr Hws  Easco 19.; 12.; Koppers Koppers Kropers Kropers Kropers Kropers Kropers	49:1 42:1   Peabody Intl 71s 75s   Time Ine	Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund Australian dollar underpinned beok-squaring abead of the on 1984 results, Commercially Government auditors feund audit
ealewin Utd 151 172 Eastman Kodak. 585: 691 LearSiegler 514 614 Eaton 5118 614 Leaseway Trans 6317 Gas & El. 5114 4614 Eenlan Mfg 27 2618 Eekerd Jaeks 2734 2715	4814   485	been withheld from payments national metal prices overnight. 20.90 higher at 1,471.25. Char-stipped D.M. 1.10 to D.M. 455.76.
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8eth, 3teel. 174 172 Fed. Paper B'rd. 1712 1814 Lubrizol	19: 19 Potistel 52: 32: 32: United Brands 13 13: 18: 18: 18: 18: 18: 18: 18: 18: 18: 18	Brancon A
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87. 26:2 26:2 26:2 Flext.van 32:3 32:3 Manville Corp 81. Telecom, ADR 17 17:4 Florida Prog 25:4 25:4 Mapco	3214 3218 Quanex	Laenderbank
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NEW YORK ACTIVE STOCKS Change Thursday Stocks Change on Stacks Change of total Burst and	** Saturday March 30: Japan Nikkei-Qow 12,520.2. TSE 999.08.	elemeen Elect. 1,000 - 5   VMF etork.
Fig. 804, 204,700 10% - % Ren McGra 279,000 12% -1  Armon 1,641,700 76 - % No Ind Ps 372,000 12% - 50  Am Tal. & Tal. 1,558,000 20% - % CSS 317,700 10% -0%  Collingt 1,114,500 26 - % Food Motor 754,000 45% - 15	Byse value of all indices are 100 except Australia All Ordinary and Matals  RYSE All Common—50: Standard and Posis—10; and Toronto Composite	HOTES — Pricae on this page ere es quoted on the Costain Aust. 1,690 Mta Elec Works. 757  ndividuel aschanges and era last tredad orices. 5 Ocellags Ounlop Olympic. 2,25 + D.85 Mta Elec Works. 1,549  Sage Hidgs 7.0  Sage Hidgs 7.0  Sa Brews 7.0  Sa Brews 7.0
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FOREIGN EXCHANGES

# CURRENCIES, MONEY and CAPITAL MARKETS

MONEY MARKETS

#### Discount Houses Deposit and Bill Rates LONDON MONEY RATES STERLING EXCHANGE RATE Little Sterling weaker Eligible Bank (8uyi 3.00 pm. 76.6 76.3 5.30 am ..... 9.00 am ..... April 4 Previous Selli change Sterling lost ground in cur- end. The fear of running short lending rate 13-13; per cent 77.4 77.4 77.3 134 134 191g-151g rency markets no Thursday on positions over the long break en-news of a cut in North Sca oil sured a reasonable demand for UK elearing banks base quiet and featureless with stering edging a little weaker as the dollar it fell to 76.3 from 77.1 on Wednesday, Against the dollar it fell to 76.3 from 71.2 on Wednesday, Against the dollar it fell to 76.3 from 51.2135 and DM 3.79 from DM 3.80. It was afee 11,00 am ..... since April 3 13 12% 12% 12% 15% 15% 15% 15% 134-151<sub>8</sub> 13% 12:s 12:; 12:; Interest rates showed little 1234 1234 1244 change in Loodon oo Thursday in quiet pre-Easter trading. Three-month cligible bank bills POUND SPOT-FORWARD AGAINST POUND 13,3 were bid at 12½-12½ per cent compared with 12½-12½ per cent cent on Wednesday while three-month interbank money finished 1.1900-1.2100 1.1968-1.1570 0.47-0.44c pm 1.1900-1.2100 1.1968-1.1570 0.47-0.44c pm 1.1968-1.1850 1.6470-1.6480 1.6450-1.8680 1.6470-1.6480 1.65-0.38c pre 1.256-1.17-1.03pm 1.2099-1.2188 1.2120-1.2135 2.1.18 pm 2.98 1.2099-1.2188 1.2120-1.2135 0.02p pm-0.11d 2.98 1.2099-1.2188 1.2120-1.2135 0.02p pm-0.11d 2.98 1.2120-1.2135 0.02p pm-0.11d 2.98 1.2120-1.2135 0.02p pm-0.11d 2.98 1.2120-1.2188 1.99 1.55-5.256 dia 1.56 585-1485dia FT LONDON 3.2135 and DM 3.79 from DM 3.80. It was also weaker against the yen at Y304 from Y307 and FFr 11.5550 from FFr 11.5850. Against the Swiss franc it rose al 13% per cent compared with 13% per cent. Weekend inter-bank money touched a high of INTERBANK FIXING 0/4-8/5 518-8/4 848-878 818-618 976 10 10.1018 10.1-1018 1078-1014 15 per cent and a low of 8 per cent April 3 prev. close 111.00 a.m. April 4: Three months U.S. dollars 6 Spot | \$1,2020.7.100 | \$1,2300.8520 | month 0.46-0.45nm | 0.50-0.99nm | 5 months 1.23 1.20pm | 1.001.18nm | 1.72.1.65om | slightly to SwFr 3.2075 from The Bank forecast a shortage of around £850m with foctors 84.912 10 10 offer 9 1/5 The dollar finished lowards the affecting the market including maturing assistance and a take best level of the day as sentiment improved ahead of the long week-ECCO Fixed Rate Export Finance IV: Average Rate of Interest period Metch 8 to April 2 (Inclusive): 13.018 per cent. Local authorities and finance houses seven days notice, others seven days fixed. Finance Houses Rate (published by the Finance Houses Association): 18 per cent from April 1, 1965. London and Scorrist Clearing Sank Rates for lending 13-13\*, per cent. London Deposit Rates for sums at seven days notice 7.17-150 per cent (not) Tissury Bills: Average tonder rates of discount 12.3401 per cent. Certificates of Tax Oeposit (Sones 6): Deposits £100,000 and over held under one month 13\*, per cent: https://doi.org/10.000/11\*, per cent lond March 29. Deposits held under Sense 5 12 per cent. The rate for all deposits withdrawn for coch 8 per cent. offer 868 OTHER CURRENCIES DOLLAR SPOT-FORWARD AGAINST DOLLAR The fixing rates are the crithmeric means, rounded to the nearest one-exteenth, of the bid and offered rerestor Silon quoted by the market roffer reference bonks at 11 cm each working day. The banks are Netional Westminstet Sank, Sack of Tokyo, Geutsche Bank, Senquo Notionale de Paris and Morgan Guaranty Truet. 3 Apr. 4 up of Treasury bills, together Nota Rales Argentina Peso. 424,81 425,84 362,40 352,70 Austria. Australio Collar, 1 8180 1,8260 1,5037 1,5105 Belgium. 81azil Crussiro. 5,436,83 3,45,45 4,510 4,530 Denmerk. Finiend Markko. 1 8756 7 9193 6,4750 6,4850 France. Creek Drachma, 162,67 166,70 134,98 138,11 Germany. Miniskong Coller 8,3750 2,5850 7 8010 7,8050 Italy. Iran Rial. 1480 2,75 KuwaliDinorik KDI 0,5650 7,506,50 0,30240 0,34250 Netherlends. Luxembourg F- 18,20,76,50 2,570 65,80 Norway. Meleysle Collar, 3,0270 3,0370 2,5185 2,5235 Ontigel. New Zealand Oir, 2,6600 7,690 2,8075 2,2228 Spain. Saudi Arab Rival 4,3520 4,3560 5,-080 3,6020 2waden. Oingapore Collar, 2,6500 7,62750 8,188 2,2255 6witz-rland. Sth Africen Rand 2,3883,1,4008 1,0890 9,0080 United Sistes. LA.E. Oirham.... 4,4850 4,4325 5,6720-3,5730 Yugosavia.... draining £855m and the unwind-ing of previous sale and re-purchase agreements a further £24m. In addition there was a UKI UKI Umdt 1.1900-1.2100 1.1250-1.1370 0.87-0.44e pm 0.8622-0.9332 0.9690-0.9300 0.45-0.38e pm 1.3750-1.3787 1.3777-1.5787 0.17-0.20e dis 3.5500.3.5880 3.5895-3.5906 0.54-0.51e pm 63.27-62.80 43.70-63.80 7.5-8.5e dis 8.56 1.25-1.20pm 6.01 1.10-0.95pm 1.61 0.44-0.42dis 1.77 1.88-1.84pm Canada 3.5500.3.5880 3.5895.3.5905 0.54-0.51c pm (2.7-63.60 dis 3.70-63.80 dis 7.5-4.5c dis 5.176.5 dis 7.5-1.76 dis 5.176.5 dis 7.5-1.76 dis -1.51 18-20dis -2.65 2½-3dis -2.88 2.38-2.33pm rise in the note circulation of £330m. These were partly offset by Excheouer traosactions which days) at 12<sup>‡</sup> per cent, f4m in 12<sup>‡</sup> per cent and £4m of Treasury hand 3 (34-63 days) at 12<sup>‡</sup> per bills in band 4 at 12<sup>‡</sup> per cent. It cept and £17m in band 4 (64-91 days) at 12<sup>‡</sup> per cent. 12<sup>‡</sup> per cent and £4m of Treasury bills in band 4 at 12<sup>‡</sup> per cent. It also arranged 2aie and repurchave agreements on £166m of the cent and £4m of t eligible bank bills in band 1 at -21.89 500-1400d --5.83 1.80-2.00dis --8.11 28-29dis --4.30 3.00-8.50dis added £475m and banks brought 122 per cent and £64m of eligible Spain Isly forward balances £50m above banks bills in band 2 at 121 per To help alleviate the shortage chane agreements on £166m of bills at 121 per cept, for resale ~1.93 4.40-4.70dia ~1.93 4.40-4.70dia ~8.01 94-10dia 2.58 1.75-1.70gm 1.78 12.0-10 0pm 3.45 2.31-2.25pm the Bank offered an early raind of asssilance which totalled morning of £310m. This was made £274m and comprised nurchases of purchases of £1m of £21tm of eligible hank bills in band 1 (un 10 14 days) at 121 per cent, £136m in band 2 at per cent, £232m in band 2 (15-33 122 per cent, £33m in band 3 at authority bills and £19m of £758m. cept. In band 3 it bought £19m of eligible bank bills at 121 percent. and film to band 4 at 121 per cent. It also provided late assis-tance of £70m, making a total of Switz 2.6590-2.6860 2.6845-2.6855 0.80-0.74c pm † U.S. and Irsland are quoted in U.S. currancy. Ferward premiums and discounts analy to the U.S dollar and nor to the Individual currancy. Belgian rate is 10; convertible francs, Financial Irche n.s. a Salling rate. **EXCHANGE CROSS RATES** EURO-CURRENCY INTEREST RATES (Market closing rates) Pound Stirling U.S. Ooller | Geutschenr & Jipanese Yan FrenchFranc Swiss Franc : Oulch Cirid Italian Lira Canada Dollar Saigian Franc Danish Xrone Pound Starling U.S. Dollar 304.0 254.1 Balgian Franc Conv. Fin. Franc French Yon Btcrling 05: 10 % 10 10 ½ 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 20,12 80.21 1000. 0.435 1014 1012 1013-1012 1028-1018 1046-1018 Geutschemark Japanese Yen 1,000 0,264 0,516 3,936 8 1 8 2 8 2 8 2 9 Vin 91 94 94 104 104 10-1014 12.47 634-674 65.90 25.77 2,77e 1, 3,704 2092. 753.7 2.426 3.280 1,182 265.1 94.78 French Franc 10 6wiss Franc 1,035 0,*573* hras months... 1762 51,54 Outch Cildar Italian Lura 1000 564.8 1000, 1. 1.770 0,280 Asian \$ (closing rates in Singaporal: Sheri-term 21-8% per cent; seven days 25m.22m, per cent; one month 22m.22m, per cent; three months 8-9m per cent; six months 97m.57m per cent; one year 10m.10m per cent. Long-term Eurodollars: two years 11m.11m per cent; three years 11m.11m per cent; tour years 11m.12m per cent; three years 11m.11m per cent; tour years 11m.12m per cent; three years 11m.11m per cent; tour years 11m.12m per cent; three years 11m.11m per cent; tour years 11m.12m per cent; three years 11m.11m per cent; tour years 11m.12m per cent; three years 11m.11m per cent; tour years 11m.12m per cent; three years 11m.11m per cent; three months 8-9m per cent; three years 11m.11m per cent; three months 8-9m per cent; three years 11m.11m 100, 8,599 6,613 1. 2.161 124.5 398.7 Canadion Dollar Belgian Franc 100 0.607 0,728 1,569 COMMODITIES AND AGRICULTURE **AMERICAN MARKETS** WEEKLY PRICE CHANGES ---- REVIEW OF THE WEEK Precions metals evened up PLATINUM 50 2roy oz. \$/100y oz moved shove the International 2500 Equer Torme Cash zinc tumbles as Tin Agreement "floor" price of \$M29.15 a kilo (to \$M29.47 on ahead of the long weekend Ch'nge on week lifting off the bottom late in the day, reports Helnold Com-Thursday) for the first time since November last year as buying interest was attracted by modities. Copper firmed late supply squeeze eases in the session on contioued decline in comex stocks. METALS Free Markets cd.f.... #1440/1470 #8576/3625 # 1025/1675 the cheaper tin available there. 51125/1145 -5 Sugar remained virtually un-Antimony... Free Morket 90.65 .... Copper-Caeh High Grade... 3 months 00. 00. + The underlying steadioess changed. Cocoa valoes BY OUR COMMODITIES STAFF which has been a feature of the remained under pressure on the more favourable expect-Loodon cocoa futures market Close 856.5 679.0 865.8 668.2 678.7 791.6 713.2 826.4 739.8 High 955.0 863.5 967.5 573.0 THE CASH price of zloc prices on Thursday. Cash lead tumbles on the London Metal jumped by £19 to £332.5 2 tonne. recently began to evaporate this ations for the Brazilian crops. Collee declined on lack of week as concern about 8 pos-Exchange on Thursday as the £33 up on the week, moring to sibly nearby supply squeeze 218:259 6 245:2750 203.226 246/2750 +8 roaster buying demand and the high level of warehouse squeeze on immediately avail- a premium over the three \$119,25 \_0.35 | \$161,25 \$162,25 \$109,75 \$271,50 |+0.75 | £272,95 \$411,35 \$244,25 698 0 693.0 701 0 714 0 742.0 Palladium per oz.. ... ... ... Plai num per oz ... . . . . ... able supplies sleckened. In mooths quotation which was trading limited to the morniog £21.75 higher on the week at session on Thursday prior to £327.5 following a rise in U.S. Taking their lead from the New York market prices began - 43.05/315 \$513/318 \$285,295 -13.05 670,150 679,70p 508,60p -14.10 684,15p 684,40p 522,20p +148 £66075 210,227,6 £370 +178 £8607.5 120,359,5 £517,5 +1.00 \$76,35 \$80,35 \$73,44 -0.6 \$84868 \$8690 \$41,68 -14.5 £729.5 £844.5 £592.5 -32.75 £706.5 \$22.5 £594.5 - \$1,0661,090 \$1666(1090 \$900) stocks to New York. Heating Quickeliver :76 Itisi...... oll prices traded mostly tower the week on an easier note and the Easter holiday cash zinc domestic selling prices. but recovered most of the sustained further losses before Tin cash ..... ..... 3 months ....... dropped by £57 to £744 a tonne. Cash nickel rose by £130 on steadying a little oo Thursday. 1984 1985 losses before the close on ending £14.5 down on the week Thursday to £4.570 a tonne, a The July position ended £41.50 STICAR WORLD " 11 " Tungsien ind....... Wolfrom :28.04 lb.:... indications that BNOC would after touching £504 at one stage. Significantly the three months price gained £8 to £741.5 on three months quotation of Thursday, makio2 a gain of £4.519 up £186.5 on the week. £22.75 on the week, on indicaAnother decline in warehouse tend to trade around the Opec 3.15 3.90 4.02 4.18 before regaining some ground beach marks. on Thursday. The July position Encouragement to the casier ended £17.50 up on the week tone was provided by the pub-GRAIHS Sarloy Futures..... NEW YORK £106.45 £183.55 £105.65 Another decline in warehouse ligation of a market report et £2,231 a toooe. .The sugar markel was relatively quiet before slipping tions that the shortage of zloc stocks, and the easier trend in from influential London trade 5 16 6.38 5.09 6.32 £147.00 £154.50 £145.00 £151,00 ALUMINIUM 40,000 /bs, cants/lb Maize French..... supplies is by on means over. the value of sterling helped house Gill & Duffus which supper negation must of the preparation producer quotation up vious week's losses. Aluminium a substantial world production supplies is by oo means over. High 9055 4990 5085 5200 WHEAT Futures ....... .... £184.30 £127.56 £130.50 £105,55 Close 5005 5040 6080 6126 5210 5335 5376 5455 6635 5615 back laier in the week. Loodon daily raws price ended \$3.5 down oo the week of \$105 by \$35 to \$990 a tonne. claim also gained some of the previous surplus this year. Gill & Duffus a toone after falling \$3 on CHICAGO that persistent buying by China losses, although trading was raised its estimate of the surand the Soviet Union, has subdued prior to next week's plus of 1984-85 output over 1985 belped reduce zinc stocks in estimate of world stocks move-consumption to 70,000 toooes 5300 5340 5420 5500 5580 Coconut (Philippinss)...... LIVE CATTLE 40,000 lbs, cents/ib Loodon traders C. Czarnikow the western world to a very low ment in Februsry. from the 8,000 tonnes it was 1 ow 63.50 65.25 65.15 63.15 64.25 64.25 64.50 issued a roport predicting a level. As a result the pressure Tin prices advanced as the predicting two months earlier. -0.3 2.14m lonnes rise this year in Soyobeans IU. 0.1 CTHER COMMOOCTIEO Cocos Futures May..... Colice Futures May..... Oes. Coconut... Oes. Coconut... Lute LJA 9WC grade ... Rubber kilo ... Gisel No. 5L ... Sugar IRaw... Teo quolity kilo ... Ilow mod: kilo ... Wooltops 64s Super ..... on supplies available to the LME huffer stock of the International zine market is expected to re- Tin Council forced London on supplies available to the LME huffer stock of the International Coffee prices were again zine market is expected to re- Tin Council forced London dominated by currency factors, sume after the Easter holiday, values to a premium over the The market rallied quite sharply world . stocks, which already 12,850.5 £1638 £2,512 £1,899.5 90.100 66.655 £1,445 £995 \$237.75 \$214.85 \$990 \$485 91p 58p \$670 \$825 \$124 \$724 \$75p £67p £840p £168 \$2840p £168 \$2840p £168 COCOA-10 tonnes, \$/tonnes £1945,5 £2231 - 110,5 £1883,5 -55,5 £2052,5 - 88,90c - £1,360 stand at around 38m tonnes. But this came as little surprise to the market and had no sig-Prev 2322 2164 2163 2097 2100 2100 2100 A shortage of nearby supplies Straits tin price in Kuala Lum- on Monday and Tuesday and also boosted lead and pickel oificant price impact. 3226,50 pur. As a result Straits tin slipped back oo Wednesday 5249.5 5500 77.75p 7850 1118 296p 216p 466p kilo 65.5p - 0.5 \$105xu -168p -20 488p kilo - 34 LIVE HOGS 30,000 Ms. cents/ib Closs High 43,77 44,05 49,22 49,90 50,97 51,30 51,52 47,95 47,55 47,85 48,80 48,80 49,55 49,82 45,67 47,10 48,85 48,85 April June July August Oct Dec Feb April June 168p 488p kilo BASE METALS ALUMINIUM COFFEE POTATOES COFFEE "C " 37,000 fbe. cents/lb Close 143,36 142,75 142,33 747,28 140,19 139,50 139,00 High 44.20 43.66 42.80 62.25 41.75 41.50 Low 43.50 42.65 42.30 41.20 40.00 41.00 Prev 44.20 43.84 43.25 42.36 42.75 42.75 41.75 COPPER COFFEE Yastard'ys + or Business Yesterday's Previous Month close | close May July Sept Oec March May July ‡ Unquoted. (g) Medagascar. (s) April (y) April-May. (z) Merch-Aptil-(u) May. (v) May-June. (vr) July. (t) Sept. COPPER - Official - Unofficial -7 £ per tonna <u>e</u> 41.10 41.06-40,5 . 50.60 51.00-48,1 10.10 77,28-71,09 79.50 10.00 94.80 87.56-85.09 High Cide · & · £ \$ MAIZE 5,000 bu min, cents/66(b-bushel COPPER 25,000 lbs, cents/fb H'oh 283.0 283.0 274.2 268.6 277.0 263.0 285.2 Atuminium — Moming: Cssh £911, 12:rcc months £932.5, 38, 37 5, 28, Kerb: Thise months £938, 38.5, 38, 37, 38, 35,5, 39, Turnever: 9,400 tonnas. May July Sept Dec. March May July Close 64.65 65.00 65.35 65.70 88.05 66.60 67.76 68.25 Ssies: 67 (29) lots of 50 carcaeca, 3,250 kg. Prev 62 15 93.56 63.90 64.25 64.70 65.30 65.60 65.90 65.00 63.16 66.30 63.90 66.70 64.90 67.20 64.85 fall in a very rhin market as much dominated by me coming heliday period as the over-supply of oil. Suyers ismained relaxed in both North-Wear Europe and the Medicortanean. Patreleum Argus, London. 3eles: 3,565 (3,971) lots of 5 lonnes. ICO indicator pnces (U.S. cants par psi peund for April 3; Composite daily 1979 133 23 (133.89): 15-day average 132.25 (133.17) RUBBER PHYSICALS — The Lendon market opened steedlar, drilted lower throughout he day end closed ahersity assert, reports Lawis end Pest. Closing prices (buyers): epot 65.50p (64.00p). May 12.00p (71.75p), June 72.75p (72.50p). The Kusle Lumper lob price for R3S. No. 1 wes 206.0 (201.75) cents a kg and loe 5MR 30 was 201.0 (199.0). OIL Spot prices for sweet fall 10-20 cents based on reports that 8NOC vipuld progose a price of 27-80 for April per-terpation trude in the potrolaum products marker Gas oil continued for Amelgameted Mater Trading reported Amergamined Marki 1733/17 reported that in the months higher grade rieded at EL,205, C7, C8, O7, O6,5, O7, Cathodas Tarse months E1,208, C5, O4, O7, O6, C5, O4, O7, O3, O4 Turnoren, 15,209, O6, C5, O4, O7, O3, O4 Turnoren, 15,209 tonnes, U.S. Producais: 69-72 tents a pound. NICKEL PORK BELLIES 35,000 lbs. cents/lb NIGKEL E E E C a.m. or p.m. or Official — Unofficial —1 Close High 62.22 68.80 68.17 69.57 67.77 56.10 72.62 73.30 72.70 72.70 72.95 72.95 73.50 65.95 COTTON COTTON 50,000 lbs, cents/lb. SPOT PRICES Soor and shipment sales in Liverpool amounted to 238 tennes, bringing the retail for the week to 551 tennes against 3.197 tennes in the playeous west. Missed operations indicated some liver involvations spinors. Activity centred on East and Vista Alrican appropria. \$pot ..... 45e0-50-925 ......... \$ months 4519-20-133 ...... SOYABEAN MEAL CRUGE DIL-FOR 18 per parrel,- April Nickel-Morning, C43h £4,550, rhrss months £4,520, 13, 18, 18, 20, Ker0; Tirse morths £4,530, 35, Turnover: 348 tonness. Yest'day's + or Suringss Close — Done e.m. - or p.m. - or Ollicial - Unofficial --TIN per tonns ( | 135.5-142.9 | + 0.75 | | 100.5 | 151.9 | -0.45 | 151.5 | | 150.5 | 151.9 | -0.45 | 151.5 | | 150.5 | 151.9 | -0.45 | 151.5 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.9 | -0.45 | | 151.5 | 151.5 | -0.45 | | 151.5 | 151.5 | -0.45 | | 151.5 | 151.5 | -0.45 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151.5 | | 151.5 | 151 8 u 8. High Grde £ £ £ Cash ...... \$810.11 -70 3 months \$930.5 - 70 Sertism'i. \$811 - 70 Signderd. Cash ... \$9810.11 -70 5 months \$980.11 -70 Grijem'r. \$811 + 70 Grrairs. £. \$:0.47 CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barral SILVER Silver was hard 0.35e an ounce lawer for appr delivery in the London Bullion market on Thuisday et 528 Peo. U.S. cent equivalents of the French levels were: soor 6,39c., down 10,7c; three-month 651 Sc., down 11.25c; six-month 651 Sc., down 11.85c; and 12 month 101-05c, down 12.75c. The metal openand at 529-532p (638-641c) and closed at 533°s-\$38°ap (648-645c). 1.0w Prev 27.60 28 82 28,12 28,32 27,90 26 10 27,80 27,93 27,75 27,76 27,80 28,00 27,80 28,00 — 28,00 Close 28.91 29.40 28.16 28.00 27.85 FRODUCTS -- North West Europe Prompt dolivery oil :3 per tonne: GRAINS Pramium (Jasolina... 881-285 + 7.5 Gas () : 232 234 - 5 Heavy fuel oil ........ 162-165 - \*\* May Sales: 97 (532) lots of 20 tonnes. EARLEY WHEAT SUGAR Tin-Morning Standard: Csch 19.811, thise months 19.815, 10. Kerb: Standard Tinse months 19.810. Yearever 420 ronnes. 28,00 28,10 28,10 27,86 27,85 Month olose - close -28.10 28.70 LONDON OAILY PRICE—Rew sugar \$105.00 (£87.00). down \$3.00 (down £1.00) a tonne for April/May delivery. White sugar \$131.50, up \$0.50. Turnover, 1.031 (1.336) lots of 100 SOYABEAN MEAL 100 tons, Petroleum Argus estimates 10nnce. High 733.0 139.8 742.8 145.0 747.7 163.0 155.0 760.0 Low 132.6 138.5 141.3 144.0 146.5 151.5 154.0 159.0 May 120.40 -0.40 11e.10 -0.50 July 124.30 -0.50 9e e0 -0.50 Sept. 98.65 -0.50 9e e0 -0.50 Nov 101.00 -0.50 102.15 -0.25 Jan 105.50 +0.36 105.55 -0.25 GOLD 100 troy oz, \$/troy oz SILVER Bullion + or LM.E. + or oer fixing p.m. Unoffic? LEAD No. e Yest'doy's Previous Susinasa Con close close done Low 315.5 319.1 329.5 379.2 314.5 340.2 Prev 318 4 320 7 3\*5.2 3\*6.8 341.2 345.9 536.0 359.2 765.7 INDICES GOLD LEAD Official - Unofficial -1 LDNODN GRAINS—Wheat: U.S. Oak Nershern Soring No. 1, 15 per cent; March 164. April/May 155.65, June 15145, July 158.85, Harshipmann East Coast. U.S. No. 2 Soff Red Winter: May 154. June 137.25, Aug 138.25, Sann 140, Hashipmann East Coast. ECC Flanch: July 119 feet free our South-Wissi Coast. English Feed, Lob. Oct 102.76, paid East Coast. Acril 127.25, May 7.33.30. Seat 98. Oct 104.50. sellers East Coast. Meize: U.S. No. 3 Yallow/French. Irsneithoenn East Coast. Acril 151. Barloy: Enetish Feed, Lob: May 170, July/Aun 88, Aug 108.50, Sept 170. So. Der 170, Oct/Den 105.50, sellers East Coast. Rest unquoted. HIGCA — Locarional ex-lerts spot pites Feed wheel: E. Midlends 117.70, M. East 178.30. Feed Rarky: E. Midlends 117.90. The UK monstery confficient lor the widge beginning Monday. Acut 8, will chance to 0.990. ADO GRAIH—P73— Evances done—Wheat: May 120-80. 120,30, July 124.50-4.30, Seof 99 15-8 70, Now 102.40 r. 95 Jan 105.90 only. Sales: 245 lors of 160 zennes. Barley: 377.0 370.5 374.5 340.0 340.2 Gold fell 51½ en ounce from Wednesday's close in the tondon bullion marks to Thursday to hinsh at \$317½-318. The metal opened at \$3162-317½ and raded between a high of \$317½-318½ and a low of \$318-316½. Trading was confined to a titrle book squaring ahead of the long Essiar weekend The weeker odening isflected an overnight improvement by the dollar. 8pot.....078,950 -0.85 a34.75m \*2.75 3 months. 244.70p -0.35 e50,00p \*0.36 6 months. 560,35p -0.35 14months 589,80p -6.65 FINANCIAL TIMES May ... 110.8.111.2. 111.2-111.4. 101.8. Aug ... 145.2. 115.6. 114.8. 115.0. 112.6. 114.2. Oct ... 116.8. 118.2. 118.2. 118.2. 118.3. 118.5. 117.8. Dec ... 125.2. 125.6. 124.8. 125.0. May ... 135.0. 184.2. 157.6. 36.6. 185.0. 157.0. May ... 145.0. 146.2. 146.0. 146.2. 146.2. 146.3. 146.2. 146.3. 146.3. 146.3. 146.2. 146.3. SOYABEAN OIL 80,000 lbe, sents/lb April & April 3 M'th ogo Year ago May July August Sent Oct Dat Jen March May July LME-Turnover, 33 (48) lats of 299,48 297.02 295.53 307.23 10 200 ccs. Large and small neurolad. And ling large case 535. Kerkt Large Inise months 553. Airsmoon; Uniteded. Lead—Marring, Cuse 5322, thisa months 6330, 28, 28, Kerb, Cash 5332, thise months 6328, 27, 26, 24, 27, 26, 28, Turnover 7,300 tonnes, U.S. Sect. 19-22 cants a gound. (8ase: July 1 1952 - 100) 270.7 Sales: 1,954 (1,272) lots of 60 tonnes. Tate and Lyle delivery price for granulared bose sugai was £196.50 (£194.50) a ronng for export. International Sugar Agreement—(U.S. cants por pound fob and stoved Caribbean ports). Prices for April 3: Daily price 3,64 (3,65): 15-day average 3,77 (3,78). HEATING OIL 42,000 U.S. gallons, Apr. 4 Apr. 5 M'th ago Your ago GOLD SULLION Hine ounce: Apr. 4 COCOA 1932.7 1938.3 : 2030.5 8010.5 Close #3171g 318 (£2635, 2641s) Opening #3165, 3171g (£2625, 2641s) M'ni g 7x, 3517,00 (£263 071, Aff n'nifx, \$\$13,76 (£266,081) (9sse: Seprember 18 1931 = 100) Close + or Suginess E per tenne COCOA MOODY'S Apr. 3: Apr. 2 M'th ago Year ago PIGMEAT May 1858 1959 + 4.0 | 1953-1949 July 1945 1946 + 12.0 1955 1941 Sept. 1930 1840 + 18.0 1935 1924 PSC. 1930 1840 + 18.0 1935 1924 PSC. 1970 1972 + 21.5 1816-1961 May 1870 1877 + 18.5 1816-1961 July 1860-1880 + 7.5 Solas: 2.795 (—I letz of 10 ronnes, 10CO indicator prices (U.3. cente a round). Oesty price for April 4. 101 53 GOLD AND PLATIBIUM COINS 958.9 958.2 | 254.9 -1,082.8 356.0 336.2 335.0 345.6 351.0 348.0 Month close close done (0-ce: Oscumber 31 1931 - 100) DOW JONES ORANGE JUICE 16,000 Zinc—High Grade Official Unofficial prices. Cash om ETTS-CT80. Three months am ETGS-CT71. Settlement CT80. Marring: Tries months CT41 High Grads. Cesh CT80. Será Torga months CT41 Turnover. 1950 tennes. U 5 p. per kilo (deadweight) Junc. 108,49 | 105,70 | 106,40 | 106,40 | 106,40 | 101,90 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 | 101,60 Oow Apr. : Apr. Month Ysor Jones 2 2 ago ago SPOT PRICES Chicago longo leaid 22.50 '--1 cants per pound New York in 545.0-570.0 (550.0-570.0) cents per pound. Hendy and Harman silver bull Spot 119,37 119,51 117,21 145.06 Fu:. 183,15 124,06 120,12 145.61

# Holiday influences affect volume but equities end shortened week on brighter note

Account Dealing Dates

\*First Declara- Last Account Dealings tions Dealings Day Mar 25 Apr 11 Apr 12 Apr 23 Apr 15 Apr 25 Apr 26 May 7 May 9 May 10 May 20 witime declings may take

Equity markets slaged a technical recovery after the previous day's shake-out and the FT Ordinary share index rehounded 6 points 10 962.5. Thursday's opening 10 London was slightly cautious with last-minute tax-loss selling threalening to extend Wednesday's downturn. These specialised fiscal year operations were sonn completed, however, and the tone slowly began to im-

Holiday emisiderations had a more pronounced impact on both mirmore and mitendance, but professional bear-coving logether testoral and the sporadic investment in-quiries kept business ticking over. Blue chip stocks in the main provided few noteworthy features with the exceptions of Grand Metropolitan and heavy engineering group GKN.

The latter responded strongly to a broker's encouraging circular, which could senn he followed by a recommendation from another broking beise Grand Melropolitan rose sharply on talk of a possible end in the recent enarctic price-cutting war in America, Allemoted U.S. demand oversight excited traders here and the subsequent buying found stack of GM in short supply.

Probably supporting the hetter overall feeling in equities was the latest Bank of England marterly bulletin. This was optimistic on the economy but concerned over the continued high level of bank lending. The hint of official cartion about lower interest cither equities or Government

Sterling came back late in the day on the reduction in North Sea oil prices by BNOC but filtedied securities were little affected by the development. Host traders had already left their offices and prices retained minor losses ranging to 1. Lowremon resess ranging to a. Low-compon sharts moved against the trend and shortly after the offi-cial 3.30 pm close, the authori-ties appropried further funding via a \$300m issue of Treasury 3 per cent 1989, payable in full on application at a minimum lender price of £79.

EQUITY GROUPS

of support which lowered the shares 20 to 345p; the new nil-paid shares closed 18 down at 192p. NaiWest lost to to 600p. while revived sperulation that Lloyds' 21,34 per cent stake in Royal Bank of Scotland was up for sale left the former a higher at 530p and the latter 2 dearer at 280p, after 282o. Allled Irish a depressed market since the Irish Government's rescue of its Insurance Corporation of Ireland subsidiary, remained on offer and

finished 6 down at 92p; Bank of

Ireland softened 5 to 230p in

sympathy Takeover speculation tinued to belster Commercial Union, 2 up at 213p, after 215n, but GRE cheapened 3 more to 662p on further consideration of the disappointing annual results. Profit-taking clipped 15 from Wills Faber, at 655p, and a couple of pence from Windsor Securities, at 55p; the latter still recorded a gain of 8 since Mon-dar's announcement that Lander investments had increased its stake in the company to nearly

11 per cent.

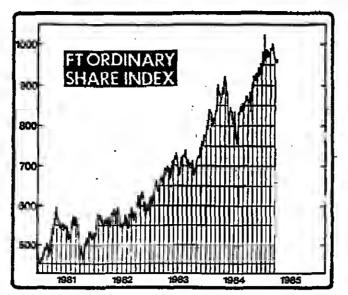
A drab day in the Building sector left quotations displaying the occasional small loss. Amee, however, railled 5 to 241p after comment on the preliminary figures and Blockleys, still reflecting the record annual results, edge up 5 further to 575p for a were a steadier market at 45p following Wednesday's scibark on worries about the acquisition of Atlantic Cement of America. Dealings were temporarily suspended in Legland Paint, a) 33p; it was appointed later that the company proposes to merge with

Kalon, a private concern.

ICI were a quiet market, but managed a closing gain of 5 at 766p. Share stake news left Horace Cory a penny firmer at 49p, but occasional offerings and leak of the constant appropriate for the content of lack of support prompted a fall of 10 to 202p in Wardle Sroteys.

#### Grattan up again

Already a few pence to the good, Mail-orders made further progress following the termina-lion of the postal service dispute. Freemans closed 4 to the good at 210p, as did Empire at 10Sp, while Grattan, still henefting from econuration reports eman-aling from a broker's luneb, put on S for a two-day advance of 14 at ISSp. Harris Queensway attracted occasional support and firmed 6 to 196p; the preliminary results are expected shortly, but



ales 5 higher at 19p, while com-ment on the preliminary figures

brought a rise of 11 to 241p in Senior Engineering. Interest in Leading Foods was at a low ebb, Rowntree Mackio-

tosh drifted 3 lower to 402p and J. Sainsbury cheapened 2 to

ile Bassett Fooda added 5 to

Trust House Forte rallied 4 to

138p following newspaper mention. Elsewhere in Hotels, Mid-

summer Inns firmed 5 to 210p but

Stakis relinquished 4 at 64p.

Cookson feature again

A slow trading session to the miscellaneous industrial leaders

ended with quotations showing

Further consideration of the Gov-

siderations and improved 8 at Leadings Stores displayed modest gains. Burton featured with a rise of 8 at 465p, while Woolword finished a similar

amount dearer at 785p. Hit bard on Wednesday by end-year tax-loss selling, leading Electricals regained composure. Plessey railied 6 to 196p and GEC hardened 2 to 180p as did Racal, to 198, Thorn EMI, however, fell S to 39Sp. still reflecting concern anoul its inmos subsidiary. Elsewhere, Cable and Wireless rose 10 for a three-day gain of 33 to 535p. since the announcement that a fibre optic cable telecommunication link hetween Hoog Kon; and one of China's major cities was under discussion with the Chinese authorities. Energy Services, currently in receipt of an unwelcome offer from Peek Holdings, improved 3 afresh 10 92p on news that Coast Invest-ment and development of Kuwait had acquired a 5.4 per cent stake. Druck, 355p, and Thermal Scientific. 270p. advanced 15 and 17 respectively, but Lee Refrigeration lost 7 to 263p ahead of Thursday's preliminary results. Occanics dropped S more for a fall of 30 on the shortened week 110p following the unusual move by the group's founders to

put the company up for sale. Interest in the Engineering leaders centred around GKN which encountered a relatively brisk trade following a broker's favourable circular and touched 23Sn before settling 6 to the good Barclays down

recent favorite Home Charm

Barclays Bonk suffered from

persistent small selling and lack

recent favorite Home Charm

at 234p. The majority of second
ary Issues recorded small losses,

cate, reflecting further profit
but Ash and Lacy fell 25p to taking, gave up 8 more at 260p.

ject to the necessary consents It proposes to acquire up to 1m of its ordinary sbares within a certain price range. Interest revived In Inter-City, 5 to the good at 45p, while fresh speculative support lifted Times Veneer 3 to 54p. News of the hid from Leigh In-terests left MJI 2 dearer at 174p. after 181p. Leigh Securities eased a penny to 96p. Aaronsoo were quoted ex rights at 97p, with the new pil-paid shares at 15p pre-

Motor sectors rarely strayed from overnight positions with the noteworthy exception of Lucas-Industries which responded to rerived interest and rose 6 at 273p. AE, on the other hand, eased a couple of ponce to 148p in he-lated reaction to "take-profits" advice.

Sastchi and Saatchi were resilient and fell only 5 to 875p, after 870p, following the substantial 380p on the lower annual profits.
Williams Holdings gave up 7 at
280p and J. and H. B. Jackson
eased 3 to tt7p in sympathy.
Against the treod, a flurry of huying activity left Weeks Association of U.S. sales promotion and design coosultancies. Howard Mariboro and Siegel and Gale.

Speybawk were a hrigh figure of Properties, rising 1. rights issue and proposed acquisi-tion of U.S. sales promotion and design coosultancies Howard Spcybawk were a hright feature in Properties, rising 13 to 250p after renewed specula-tive demand in a restricted market on takeover hopes. C. H. Beazer rose 6 to 414p, while Stockley added 3 to 73p on the

P & O Deferred, down on Wed-nesday following the disclosure J. Sainsbury cheapened 2 to 320p. Elsewhere, Glass Glover of an 8.93 per cent stake in taker remained on offer at 253p, down over favourite Ocean Transport, rallied 9 to 347p; Ocean eased on takeover speculation, Shirpiors, the liquidation of bull mositions clipped 5 from Milford positions clipped 5 from Milford Docks at 55p. but Common Bros. recently in receipt of favmirable newsletter comment, attracted after-hours interest and advanced

8 to 78p. International, a couple of pence to the good at 280p following pub-licity given to a proker's circu-lar, leading Textiles showed scant alteration. Elsewhere, Robert H. Lowe were volatile: down to 18p among secondary stocks. Cookson featured again with a fresh
rise of 53 to 893p for an advance
of 113p since the announcement
of bumper preliminary figures
and a 100 per cent scrip (see

#### An eventful week . In Olls

erument's proposed sale of its remaining holding in British with recent takeover favourite Tricentrol continuing to hold centre-stage. The shares raced ahead to 255p initially amid Aerospace prompted a rally of 16 to 428p. Poor annual results left Sharna Ware 6 cheaper at strong rumours that the cear-5 per cent stake in the company beld until recently by jobbers Akroyd and Smithers had been during the day led to widespread profit-laking in Triceotrol which subsequently fell back to 247p before improving late to close the session a net 15 bigher at 250p—a week's galo of 17. Enter-solution of the session and th

preliminary results and proposed

NEW HIGHS (23)

Druck Hidge. Thermal Scientist Scholes (G. H.)
ENGINESRING (3)
Measur United Spring

Icaland From Foods [7]
Icaland From Foods [7]
Appledore (A. & P.) Nowmen Inds.
acts Side Sticker Frocesses The Times Veneur Cooksen

Flist Leisure PROPERTY (3)
Szerhawk Warner Eslate

British Funds Corpns, Dom. end Foreign Sonds Industriele

Sperhawk Towngrade Secs. Crowther (J.) berdeen Am. Pet. Tricantrol

Blue Circle ... Brit Aarospace †New

SAT Inds .... Cable and Wre Glary ....

Tare Expires. MINES (1)

GR Holdings rose 7 to 235p, the harrel for Brent crude for April company has announced that sub-delivery had little effect on sectiment among leading issues. BP were 6 maily 3 cheaper at 542p, as were Shell, at 720p.

Secondary oils provided a firm feature in Aberdeen American Petroleum, which jumped 18 more to a peak of 146p following strong bid rumours. Far-Eastern support prompted

soms worthwhile gains among Plaotaticos. Censolidated Plantations advanced 4 to 106p, while Highlands firmed a like amount to 88p, and Knala Lumpur Kepong hardened 2 to 96p.

#### Golds easier

A more sedats performance by foreign exchange markets tended to dampeo enthusiasm in bullion markets in the run up to Easter. The metal price slipped back on a marginally firmer dollar to close \$1.5 easier at \$317.75 an ounce yesterday, for a week's decline of \$12.25.

Mining markets performed similarly. Overright American initial dulloess in gold in London and sbare price tended to drift easier during early trading pressure, however, was generally negligible and many issues steaded up in afternoon trading to close well shove their lowest levels. A handful of Golds moved notably Winkelhaak which improved a further £14 to £294, reflecting a stock sbortage. The majority, however, posted falls in the region of 1 to 1, 85 in Driefonteln, £221. Free State Gernid, £231, and St Helena £131. South African Financials also failed to attract any significant business hut "Amgold" came

under selling pressure to settle th Africa eased a shade to £131. favour in a subdued UK Finan-cials sector; the shares lost ground for the fourth successive session to close 2 off on the day and 22 cheaper on the week at

638p, shead of preliminary figures scheduled for April 17. Good gains in Sydney and Melbouroe overnight belped leading "down-under" issues move ahead. Rises of around 5 or 6 were com-mon to CRA, 338p, MIM Holdings, 136p. North Broken Hill, 140p. Peko-Watisend, 230p and West-ern Mining, 225p, while recentlyfirm Bongainville bardened 3

more to 1330. Golds remained erratic, however. Central Norsemen touched 423p before closing a net 5 better Actived and Smitners nad oeen acquired by brokers James Capel 10 lower at 154p and Kitchener on behalf of Eoterprise Oil prior 5 down at 90p, Metramar to a full-scale takeover bld. The attracted profit-taking and reabsence of any developments treated 5 to 52p in the absence at 418p. but Whim Creek ended absence of any developments treated 6 to 52p in the absence during the day led to widespread of any takeover developments.

prise Oil edged up a couple of in excess of the measure average off 2,939 recorded in the pre-LASMO attracted sustained Easter week in 1884. Business support following generally transacted was however, well favourable Press comment on the distributed among those stocks in distributed among those stocks in issue. Grand Bielropolitan were 257.3m rights issue, aonounced lively refierting sizeable activity on Wednesday, and rallied 7 to in the underlying shares and re337p, leaving the shares only 13 corded 473 calls and 335 puts. Cheaper on the week. Reports Marks and Spencer attracted 364 late in the day that BNOC has proposed a \$1.15 cut to \$27.50 a Barclays recorded 298 contracts.

NEW LOW5 (33)

ELECTRICALS (7)

L. E. Sec. Elects. Security 0;

ESR Internal

Visation

Forward Technology

Wordolex

List Refrigeration

Slaves Food Whitworks Source Horn INPUSTRIALS I4F Sterage Sharms Were Clarke (Clement) Whilestell LEISURS I1)

BUILDINGS [1)

7.973 2.747 6.112

No. of Thuis, Pri

**NEW HIGHS AND LOWS FOR 1984/85** 

RISES AND FALLS

419

**ACTIVE STOCKS** 

Above sverage actionly was noted in the following stocks Thursday

Closing Oey's Closing Dey's price changs
Indeen Am Fel ... 146 + 18 GKI 234 + 8

Islay3 ... 345 - 20 Ocean Transport 189 - 1

Immercial Union ... 213 + 2 Piesray ... 196 + 6

Reson ... 693 + 51 Royal Insurance ... 583 + 2

on Resources ... 484 + 23 Sun Allience ... 455 - 5

of Metropoliten ... 295 + 10 Tricontrol ... 250 + 15

WEDNESDAY'S ACTIVE STOCKS

4-DAY ACTIVE STOCKS

| Stock | Changes close | Cookson | 19 | 761 | -10 | Racal Electa | 15 | 196 | RIZ | -10 | 17 | 180 | -10 | RIZ | RIZ | -10 | 18 | -10 | RIZ | RIZ | -10 | R

Allied Irish

Ash & Lacy

Treas. 3pc 2983 Exther. 2':put 1957

Fresh. 3pc 2983 Exther. 2':put 1957

Fresh. 5TO Est 65)

Fresh. 5TO Est 6199

Fresh. 7 Inne Froducts

# FINANCIAL TIMES STOCK INDICES

81.76 90.95 80,97 60,95 81,21 81,10 82,81 86,46 84,45 85,46 86,49 85,53 85,57 86,62 003.5 886.5 089.4 983.8 964.5 878.1 867.0 Fixed Interest .... 508,3 514.4 508,2 507.5 515.2 506,3 655,4 ordinary..... 4,73 4,74 4.68 4,70 4,71 4,64 4,41 Gold Mines..... Earnings, Yld.2 (full) 11.85 11.89 11.72 11.71 11.70 t1.53 9.03 P/E Ratio met) 1 ...... 10.29 10.26 10.39 10.41 10.45 10.58 12.10 Total bargains (Est.) 95,701 25,806 35,412 20,777 35,615 96,687 32,420 Equity turnover Em. \_ 390,61 436.65 280,67 335,41 456.00 263,01 27,660 96,869 25,461 32,697 23,527 26,975 \_ 191.6 194.7 158.4 187.6 957.7 178.8 Equity bargains ..... Shares traded (mi)...

10 em 954.7, 11 em 961.4, Noon 963.2. 1 pm 962.5. 2 pm 962.5. 2 pm 962.0.

Sesis 100 Govt. Secs. 15/10/25. Fixed Int. 1928, Ordinary 1/7/35. Gold Mines 12/9/55, SE Activity 1974. Latest Index 01-246 8026

#### S.E. ACTIVITY HIGHS AND LOWS INDICES

			<del></del> -	. Apr.	Apr.
- 1	1964/85	Since Compliet's	!		: 8 ·
·	High   Low	! High   Low	Gift Edged		146.e
Govt. Secs.	85.77 . 74.79	127.4   49.19   18/1/55)   (5/1/75)	Bargains Equities Bargaine,	179.8	174.7
Fixed Int	47 48   80 4E	150,4 50.55	Veluo 5day Average Gilt Edged	INA'S	862,4
Ordinary	- ADA E 755 3	1024,5   49.4	Pargaine	1	166.7
Gold Mines	450 E	734.7 45.5 (15/2/88) (26/10/71)	Bargelne	165.6 7 <b>6</b> 5.8	158.8 755.2

#### LEADERS AND LAGGARDS

stage changes since December 31 1984, hased un

T CT PERITE CHICADO				
Thi	arsday A	April 4 1985		
Shipping end Transport	+19.51	Financial Gloup	+	4.1
Telephone Natworke		ovestment Trusts	_	
Newspepers. Publishing	+18.78	Chemicala	7	~.u
Ineurenco (Life)	+16.66	All-Shore Index	+	3.8
Metals end Metal Forming	+15.53	500 Shore Indox		3.6
Motors	+ 13.51	Mercheni Sanks		3.6
Office Equipment	+13.29	Industrial Group		2.6
Insurance Srokers	+11.34	Food Manufacturing	Ι.	4.1
Other Industriel Materiale	+10.67	Consumer Group	Ξ	0.3
Other Groupe	+10.65	Brewers and Dietillars		1.2
Oils	+ 10.29	Tobaccos		1.3
Insurance (Composite)	+ 8.76	Banke		2.0
Mechanical Engineering	+ 8.72	Electricals		2.4
Mining Finance	+ 8.19	Health and H'soheld Products		3.1
Packaging and Paper	+ 6.85	Capital Goodo		a.2
Stores		Loieura		
Textiles		Suilding Materials	-	3.7
Gold Mines Index		Centracting, Construction	_	5.1
Oversess Traders		Electronics	-1	15.7
Food Retailing	T 4.32	FIGOR DIRECT CONTINUES.		

#### **OPTIONS**

Deal- Declara Settleings tion ment Apr 19 July 11 July 22 ings Apr I May 7 May 17 Aug 8 Aug 19 For rate indications see end of

Share Information Service

Union, Sandhurst Marketing, Debenhams, Riley Leisure, CPU Computers, Blue Circle Industries, Norfolk Capital, Clyde Petroleum, Jackson Exploration, Olives Paper Mill. Premier Oll, Dobson Park Industries. South-west Resources, Brengreen and Share Information Service

Call options were taken out in Jantar, loter-City, Tricentrol, New London Oil, Commercial

West Resources, Brengites and Jackson. Puts were done in G. M. Firth and S. W. Farmer, while a double was arranged to Riley Leisure.

#### RECENT ISSUES **EQUITIES**

		* E		188	4/85	Stock	0 0		**	red.	2 m	
i	letua prioe	Am	100	High	Low	ower.	Olosing	+or	Hot Div.	TI S	YISIG	- £
	\$155 \$83 \$112/3 \$60 1-1 \$146 \$82 \$100 175 100 £7,25 100 £7,25 117 100 £7,25 117 100 £7,25 117 117 110 1128 €175 €174		19.4 3/5 5/4 14.8 5.5 26.4 12/4 1/5 16/4 26.4	7p 225 115 88 127 42 190 215 210 78 41 90 107 730 85 68 165	72 176 100 73 118 57 156 117 180 170 69 80 57 90 57 90 142 175	Assoc. Steel Oist.£1 FBT6 10p. Sedford I William:5p Blagden Inds	74 175 114 735 125 155 178 180 705 175 175 180 175 175 175 175 175 175 175 175 175 175	-2 -5 -5 -2 -2 -5 -5 -5 -5 -5 -5 -7 -5 -7 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	bg8.1 bgd5.5 e3.5 bg3.5 bg1.85	2.0 8.6 1.6 2.0 8.8 2.0 8.8 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	5.69 9.01 1 5.82 5.86 1 7 1 8.66 5.66	8.6 19.5 18.7 18.7 111.5 111.5 112.2 12.3 12.3

#### FIXED INTEREST STOCKS

Slaters Food Whitworth's Food squarrel Horn INPUSTRIALS IAF Sharm Ware Clarke (Clement) Whiteworth LEISURS [1] TSW PROPERTY (5)	lesus 75 1984,05 1984,05 6tec	Closing price &	+•
Cons. Tern Inv. Lond. Manch. Secs. Lowe (Root, H.) Carless Capzl Olls (3) Carless Capzl Olls (3) Coller Prosecto, Mag. Enterprise Gold 100lan Ocean Res. '22	71.574 230 10:4 38 27 African Dav. Bank 11 100 F.P. 3-5 10514 1015 BournemouthWtr. 12 101 251 15:P: 54 50 Felixstowo Oock Pri 19.81 250 19:e 51 24 int. Am. 0ev. 8k. P5. 100 F.P. 2.5 10514 1015 Mid Kent Wtr. 13:4% 100 F.P. 2:5 10219 10019 00. 1813 Red. Deb 100 12:0 255 13:1 12 Mid Southern Wtr. 9:6971a F.P. 3614 10019 9814 Mid Sussex Wtr. 12:4 100 100 100 100 100 100 100 100 100 10	143 Red. Oeb. \$6 1054, Units 1	+ 12
ND FALLS Thursday On the week es Fells Same Rises Folks Same 46 47 57 208 163	F.P.   100   993   Nationwide 9idp. So F.P.   120   108   P. & O. 6.5% Conv. Re F.P. 3844   111   105   6heafbank Prop. 8% Conv. Re 40,995 & S.O. 1217   351% O Spain Kingdom on 1 1 P1.976 F.P. 27/5   9878   9912   9wedon 11% Lh. 2812 F.P. 1244   10112   10012   Wipfall (H) 7% Cv.Cm.	d. Prf	+2 +1 -1

#### RIGHTS OFFERS

issue	. ⊵۵	Latest Renunc.	1984	/85		<b>D</b>	_
price	FE	dale	Nigh	Low	Stock	Closing	+01
82 8 150 178 226 65 A\$2 58 945 258 70 1514 80 195 A\$0,2 650 7	NII	20/4 	18pm 58 23apm 17pm 275 223pro 104 10pm 78pm 76 141s 4pm 181spm 383 71zpm 65	193pm 16pm 230 185pm 50 6lypm 55pm 18pm 12. 3pm 14pm 350	Aaronson Bros. 10p  "Acorn Computer 1p  Barclaye £1  Bespak 10p  Bibby (1) 50p  Bulleuph 20p  "CSR AS1  FKI Electricals 10p  Fisons  Olass Glover 5p  Jackson Expin. 1  Lyle Shipping Prefd. 6p  Mitchell Cotts  Morgan Crucible.  Woll Search.  R.E.A. Hidgs.  Ryan Intl. 6p  —Sanges	15pm 85 183pm 164pm 230 193pm 102 01pm 58pm 18pm 68 1242 31spm 14pm 380	-18 +1s +4 -1g -2 -3
190	F.P. F.P. NII	51/5 19/4 14-8	204 358 178 20pm 4pm	1834 331 168	PSangers. STC Trafalgar Heuse 20p United Blacuits Wattmeughs Watthington 14	50 198 335	-1

Ronuncistion date usually lest day for doeling free of stomp duty. 6 Figureo based on prospectus estimers. d Oividand reta peid of payable on part of yield, cover based on dividend on full capital. g Assumed dividend end yield u forecast dividend cover based on pravious year's garning. F Orvidend and yield based on prospectus or other official estimates for 1985. H Dividend a Pence unless otherwise indicated. I issued by tender, i official holders of a remaining a fer indicated. I issued by tender, i official holders of remaining above e e "inphie." Security was a longer or takeover. I reduced. I issued by way at capitalisation. Securities and the control of the control of

#### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

& SUB-SECTIONS Thur April 4 1985 April Apr										:								
Figures in participeres show in of stocks per section	_	. Chang		Yield		Index No.	Index No.	Index No.	Index No.	Index No.	,	198	4-85			Sir Compi	lation	, TW
1 Capital Coans (20	071 540	76 +0	4 10.51	30%) L 4.09	12.00	538 10	500.47	544.06	545 22	612 80	577 75	22/1 /83	450.00	12/7 /84	I STEVE	224 655	5077	1100
1   CAPITOL GOODS (20 2   Building Materials (24								501.36						12/7 /84			44.27	13/12/
3 Contraction, Continuation						701.33	708.36	700.58	700.67	748.41	776.48	25/4/84	602.70	197 /84	831.09	15/3/83	71.48	
a   E'ectical; (15)			9.84					1556.75			1402.52	20/3 /84	1404.80	247 /84			84.71	
5 Electronics (36)								1658.16								13/11/84		
b Mechanical Connecents in								305.10			305.48					28/3/85		
6   Metalk and Metal Forming								196.05			209.74						49.65	
9 i Mejers (17',			_			929.51				671.10		153/85		137 /84			19.91 277.55	
21 CONSUMER EROUP (								631.56										13/12
22 Breacts and Distillers (								560.60									49.A7	
25   Fand Manufacturing (								499.48										
26 Food Retailing (131		.96 -0.			21.23			1499.13					1057.23	10/2 /84	1527.07			11/12/
27 - Hearth and Household Frede		.43 -0.						997.23							1088.57		175.38	28/5 4
	657							666.65									54.83	
37 - New papers, Publishing								1755.00						5/1/84			55.08	
35 Packaging and Paper 1					10.21			314.63						24/7 /84			43.46	
14 Sterr : 1441	590				17,20			590.18									52.63	
35 Teather (19)			16.23 16.37					865.68				11/3/85 8/2/85			101049		94.34	
4; 07 KER GROUPS (97								673.29			69L74				671.74		58.63	
42 Chemicals (17)								749.53				22/2 /85			832.26		71.20	
44 CHILE Equipment (4)								176.71								1/9/72	4534	
45 : 5" TT 19 and Transport			7.13					1153.00							1161.29	21/3/85	90.80	
46 Misse Cancous 1631			1 7.36	3.56	16.50	829.19	834.91	633.36	838.21	606.83	868.52	15/3 /85	533.90	4/1/84	868.52		60.39	
43 Telephane Networks (	2 . 835	81 +0.	1 8.01	3.85	16,29	835.01	839.01	826.27	830.20	0.0	842.22	28/3 /85	517.92	30/11/84	842.22	28/3 /85	517.92	30/11/
46 INDUSTRIAL GEOUP (4	83t 628	.35 +0.	3 9.60	5.97	12.77	626.59	630.85	628.13	628.82	512.29	650.33	22/1 /85	456.A3	12/7 /84	650.33	22/1/85	59.01	13/12/
53 - 34- (77)	117	.41 -0.	4 15.7	7.05	7,81	1163.61	1192.58	3176.21	1166.66	Z067.53	1233,75	15/2/85	933.37	30/7 /84	1239,75	15/2/85	87.23	29/5/
500 SHARE INDEX (50	00) .   674	38 +0.	2 10.5	2 4,40										247 /84			63.49	13/12/
FINANCIAL GROUP (			7 -	5.46				459.68					344.83				55.88	
62 Banks (6)			0 17.63	7.92	7.84	441.40	447.72	444.90	441.21	395.91	482.64	8 /2 /85		31/5/84				12/12/
65 Imprance (Life) (81	680	28 -		4.59	- 1	640.37	688.38	681.75	674.23	487.71	i 693.10	27/3 /85		31/5 /84			44.88	
66 Inchance (Composite	11:1 338	.60 —	1 -	5.76				343.86						5/1/84	347.37	22/3 /85		13/12/
6: Insurance Eroker 1:						1157.58	2174.21	1173.24	1161.79	750.85	1248.70			1/3/84		15/3/85	45.86	16/12/
63 Merchant Banks (111)				4.15		229.78	230.56	227.81	227.88	248.61	251.54			24/7 /84		1/5/72		7/1/
<ul> <li>69 Fraperty (50f</li></ul>						287.73	284 03	285 74	284 92	265 47	305 00	19/12/84	224.07			19/12/84		
7) Ingrand Trusts (10				3.34		585.57	400 ED	E00 74	E04.71	537.00	670.72	7 /3 /85	457.91				71.12	17/12/
8: Mana Finance (4)						296.62	204 02	298.15	302.40	729 70	327 57	10/4 /84				7 /3 /85	6531	
Correst Traders 114						656.21	656.86	653.65	655.96	578.94	687 15	22/1 /65	485.16	12/7 /84	687.15	22/1 /85	97.37	
99 ALL-SHARE INDEX 17			1 -	4.53	<del></del>									24/7 /84				13/12/
	Ind	_	0ay's		+	1		1	-	3-1100		200.00	101101	24114	-	233.03	1	+212
	l N		High		1	i	i	Ì	i	i _	1							
FT-SE 100 SHARE INC					1	1274.8	1286.8	1278.3	1277.0	3093.60	1300 0	15/3/85	986.9	23/7 /84	1301.9	15/3/85	934.9	23/7 /2
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INDICES			>ıl   t	oday	1985				·····			0.85	9.96		30/7 /8/		17/1	
	4 [	·•	3	11	b date	4 60	<b>уроп</b> 5	15 year					10.10	11.65	30/7 /84		8 9/1	
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•	34.45		. 74	_ i				_ ,	·				10.61	13.13	30/7 /84			
1 5 years 1			6.26	<b>-</b> 1	3.17	0	SHARO.	15 year					10.04	12.20	30/7 /8/ 23/7 /8/			
2 5-25 years 1	27.82 -	0.89 12	7.93	<b>–</b> 1	3.45	7 His	de	2 144	·	17			10.74	13.18	30/7 /84			
	!			1		- 1 - 1 - 1 - 2	J2	2 362	3			1.81	10.74	12.10	341 10º	1 70%	W 0/3	10.5

							i							
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Frital Government  5 years	116.42	-0.09 -0.06	116.26 127.93 135.55 148.05	<u>-</u>	3.17 3.45 2.03 1.62	4 Medium 5 Coupons 1 0 2 7 High 8 Coupons 1	5 years	11.75 11.06 19.48 11.84	10.25 11.72 11.02 10.45 11.81 11.17 10.56 10.06	10.61 10.58 10.94 10.74 10.72 10.12 9.67	13.13 12.29 11.53 13.18 12.30 11.40 10.84	30/7 /84 30/7 /84 23/7 /84 30/7 /84 30/7 /84 23/7 /84 30/7 /84	10.49 10.41 9.87 10.62 10.61 9.98 9.54	13/3 /84 9 /1 /84 9 /1 /84 6 /3 /84 13/3 /84 9 /1 /84 12/1 1/84
5 All stocks 6 Briesland & Leane 7 Profesence			126.76 109.29 77.19	_	2.39 2.35	11 Oebs & 12 Loans 13	5 years	12.06 11.79 11.60	12.05 11.77 11.59	11.33 11.37 11.37 12.79	12.99 13.04 13.10	1 /8 /84 31/7 /84 12/7 /84	11.18 11.29 11.29 11.90	22/3 /84 29/3 /84 29/3 /84 7 /3 /84
			RITISM	GOVER	NMENT	INDEX-LINKED						2007,221		
8   All 20063	109.82	+0.03	109.78	<b>-</b>	9.78	15 Inflation rate	5% 10%	3.40 k 3.23	3.40 3.22	3.30 3.12	4,02 3.82	30/7 /84 30/7 /84	3.11 2.94	11/3/85
Eq	uity secti	on or gre	pup		Base date	Base value	1	Louity sec	tion or g	7007	8:	ise date	Base e	Hue

BRITISH GOV	ERNMENT IN	DEX-LINKED 5	TOCKS									
ocks		5 Inflation rate	5%	3.40 3.23	3.40 3.22		3.30 3.12	4,02 3.82	30/7 /84 30/7 /84	3.11 2.94	11/3/85	
Equity section or group Telephone Networks	Base date 30/11/84	Base value 517.92	E Food Man	wity sect	Uon or	<b>\$100</b>	p	8 2	ase date 9/12/67 •	Base e		
Citier Industrial Materials	3012:83 3112:80	1646.65 287.41	Food Retailing						9/12/67 9/12/67	114.13 96.67 100.00 -		
Other Groups	30/12/77 31/12/74 31/12/74	261.77 63.75 100.00	Mining Fi All Other . British Go			,		. 1	9/12/67 0/04/62 1/12/75	100. 100. 100.	.00	
Mechanical Engineering	31/12/71 1601/70	153.84 162.74	9a. Inde: Debs. & Li	K-INDORG		,		. 3	0/04/82 1/12/77	100	ĎŌ	
Industrial Group	31/12/70 128.20 31/12/70 128.06		Preference FT-SE 10	e	H = 1 1Herr	. 3	1/12/77 0/12/83		76.72 1000.00			

CONSTITUENT CHANGES:- Pauls (46) has been deleted and replaced by Spring Ram (2).



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AGGARDS

STERLING ISSUES BY FOREIGN GOVTS. AND INTNL.
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CORPORATION AND COUNTY

London 21-pc 1920 £)91- (29/3) Con London 31-pcOb 1963-23 £5942

(1-4)
Mnnchester 4pc £31
Mewcastle-Upon-Tyne "1Tupc" 2017 £99

11 49 48 5 11 Lpc 1085 59944 (1145) Salford, 51:pc 1986-88 58 58 (2145) Shift Yrongside 72 Lpc 1088 5994 504thend-on-5ea 12 pc 1887 51:00 1145 504thwark 81:pc 1083-86 597 Lis (2141-114:pc 1984-85 5994 1 (14), 12 Lpc 1987 51:p0 (24) 7;pc Wear 12 pc 1980 5991-0

UK PUBLIC BOARDS

UK PUBLIC BOARDS

Act Mort -Con 41-redb 1081-01 £58 12:4). 66cDb 1982-8-1£883, (1/8),

FOREIGN STOCKS

(COUPONS PAYABLE IN LONDON)
China Spr-GoldBda 1925 £12 (28/3). Spc
Gold Ln 1973 French lass £12 (28/3). Spc
Gold Ln 1973 French lass £12 (28/3). Spc
Gold Ln 1973 French lass £12 (4/29/5)
Spc
Edold (1973 French lass) £12 (129/3)
English (1974 Edold (1974 Edol

Hictheroy Fac A 2 tape. 580

STERLING ISSUES BY

OVERSEAS BORROWERS

American Brandn 1 2 spella 2009 £1054,
Calsas National Des Autorputes 15pc.ln
2008 far. £5000 £1554 114.

Credit National 13 spe 1889 for 1 £1114
(1.14), 13 spe 1993 (Reg. £115),
Denmark (Kindom of 15pc.ln, 2005 £1114

15 3 Electricite de France 121-pct.n 2008 (Res.1 £1081. 111-pct.n 2008-12 £1051. (1/4) Inco 150-pct.n 2006 £1284. (1/4) Nova Scotlin Protripce on 111-pct.n 2019 £1001. 181-pct.n 2011 £1371; Petrojes Mexicanos 141-pct.n 2000 £864 12

BANKS, DISCOUNT

BANNAS, DISCOUNT,

E891;
Bark of Iroland (Gov. or) 7pcLr 1986-91;
E891;
Bardays Bank 7typcLn 1986-91; E81. Bapc,
1n. 1986-93 £81; k. 14; k. 12pcLn
2010 £109. 18pcLn 2002-07 £134 4
Commercial Bank Whies 13typcLn 1995-97
£1051; (2/4)
Hnmbros £2: 150p pdJ £14 (29/5), 7pc
Ln 1986 £924 5 55 64thet 59-64thet
(2/41)
Hill Sampel Grp. Backn 1988-94 £781.

Sampel Grp. SgcLn 1989-94 £784 2/41 North Central Seconder (61)

42 11/41 Mercury Secs. 424 7 50 5 Micland Bank 14scLn 2002-07 £1194 Nnt. Westminster 7 pcPf £17 55t 9 9pc Ln 1995 £87 4 9 124-9cLn 2004 £109 12/41 Royal Bank 0 (1/41 Royal Bank 10 5 octand Grp. 51-pcPf £11 501 (2/41, 11-pcPf £1) 80 Standard Chartered 124-pcLn 2003-07 £1084

BREWERLES

Allied-Lyons 550CP (21) 48 (114), 745CP(,
(51) 65, 64scDb 1924-89 522, 4 (2/4),
64scDb 1927-92 5734, (2/4), 65scDb
1928-93 5744, (2/4), 705Cb 1922-87
578, 74scDb 1928-93 577 4 1; (2/4),
74scLn 5261, 12/4, 54scLn 1490-(2/4),
74scLn 557 42/41, 74scLn 1993-98 574

180 0 63 07 Hidgs. Sixely (£1) 110

BREWERIES

Bass Apch. (E)) 331 5. 7pch (21) 59. 31 191. 39. 39. 121 191. 39. 31 191. 31 191. 39. 31 191. 39. 31 191. 39. 31 191. 39. 31 191. 39. 31 191.

STOCK EXCHANGE DEALINGS

Uniase otherwise indicated, denominations are 200 and prices are in 1990; of the prices are those at which the business was done in the 24 hours up to The prices are those at which the business was done in the 24 hours up to 3.50 pm on Thursday and sattled through the Stock Exchange Talisman system:

7romna 4ptD (1887 52) 1 (29)51. 4acDo 1880-85 £100 12.41. 7 4acDo 1988-85 £100 12.41. 7 4acDo 1988-85 £78 (21.41 1987-92 £59)5 (21.41 1

COMMERCIAL INDUSTRIAL

A---B

A-B

AAH Hidgs SpcP! (£1) 45 (1;4)

A.C. Cara 15p) 43 5

AE 84:seCbb 1980-85-597 (1;4). — 30cLn
1099-94 5724

AECL 84:seP! (R2) 35

AI Indati Pots SpcP! (£1) 50 (2\*4)

AMSC 75scLn 1992 £112 2

A.F.V. Hidgs 825-50c07 (£1) 81 (29:3)

A.S.R. Hidgs 455 50 11:4). 9scPri (£1)
141 (29:3)

Adwest Grp 8pcLn 1083-88 £83 44

(20:3)

141 (283)
Advects Grp SpcLn 1083-88 £83 41
(203) 2719
Albion (200) 2719
Alliso 7 extile 10pcLn 1993 £8215 5 8
Amber 0ay -Hides 10-pcPf 1992-2002
(£1) 98
Anderson, Strathchyds SpcLn 1998-2002
(£7) 98
Anderson, Strathchyds SpcLn 1988-91
£791; 12,41
Acquaculum (20 7)pcPf £517 75 (241
Acquaculum (20 7)pcPf £517 50
Argyli Storres SpcLn 1982-87 £804
Arien Electrici 114,pcLn 1000 £58 €913
Armitage Shnnks Gp 19scLn 1095-94
£84

£57
9nrr and Wallace Arnold 112,
9nrr and Wallace Arnold 112,
122(5)
122(5)
Bassett Foods 71:pc Pf (£11 40 (714)
8nth and Portland 71:pci.n 1988-93 £7812

20031 (ms) OgcPrf (\$1) 45 (2|4) Beattle (jms) OgcPrf (\$1) 45 (2|4) Beazer (CH) 8-jpcCnvLn 2000 \$119 20 Beecham Grp Bippchn 1994-94 \$112 Benlox 8ncCnvPf (\$1) 170 12(4) Benlox 8ncCnvPf (\$1) 170 12(4) Benlox 8ncCnvPf (\$1) 170 12(4)

Beniox Bucchy F (£1) 1.70 f2/43.

Beniox Bucchy F (£1) 1.70 f2/43.

Beniox Respond Hosery Japochylan 1077-91 £75

Beniox Respond Hosery Japochylan 1077-91 £75

Beniox Respond Hosery Japochylan 1077-91 £75

Bibby U) 4.2pcpt (£1) 49 (£4), 1014pcDb

1994-99 £91 7 1021-1 3987-82 £741;

Birmid Odalcast 7 1021-1 3987-82 £741;

Birmid Odalcast 7 1021-1 3987-82 £741;

Birchect Hython Spect (£1) 40, 514pc2ndDb

1812-1 1098 £95 £95 £95 £1 40, 514pc2ndDb

1812-1 1098 £95 £95 £11 40, 514pc2ndDb

1812-1 1098 £95 £2913, 702Db 1988-93

1994-99 £941, 014pc1n £918-93

1994-99 £949, 014pc1n £919-39

1994-99 £949, 014pc1n £919-36

1994-99 £911-1 1995-94 £919-1 £11 42 h

1996-201-1 £11 49, 7-pc1n 1982-57, £974, £912-2 £11 49, 5002-2 £11 49,

Goczadri (1) 135, pp. 11 190, pp. 15 190,

(2/41 Printing and Comm 4.2pcPf (£1) British Printing and Comm 4.2pcPf (£1) 44 5 (2/4). 7.5pcf (£1) 44 5 (2/4). Printins Stop 6.1pcPf (£1) 521; (2/4), 521; 2/2df (£1) 49 (5/5) 2pcPf (£1) 531; 7pc.

20dPr (51) 49, 0;00;317 (51) 49; (24) 1, 1985-90 582; (21) 49; (214) 1, 1985-90 582; (21) 49;

Centreway Tine 11 schri (Cit. 65
Centreway Trest 11 schri (Cit. 65
Chaba Bisclan 197-92
Cest (Cit. 65
Cit. 65
Ci

Donkop Tectiles ShocPf (\$1) 50 (29/3)

E.F.

ERF (Hidgs 10ocPf (\$1) 71

Ext: Midland Allied Press 130, 5ocPf (\$1) 39 (\$2,4)

139 (\$2,4)

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139 (\$2,5)

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159 (\$2,6)

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199 ( (Red) (5K50) (Non-rest.) 3324 £284 Q/41 European Ferries Go 59CPI (£1) 100 1 2 b:3 4 5 Evered Hidgs GlascPI (£1 36 (Z/4) Excalbor Jewellery (50:10) Fx1 Stechtcals 70cPI (£1) 182 (2013) Fx1 Stechtcals 70cPI (£1) 182 (2013) Fedistows 7ntk Delamits. 74:pc18tDb 1987-80 £70k (£1) Feder. U., H.) (Hidgs) .85pcPI (£11 42 (214)

Feliators (1.4)
1987-86 £701-7.4
Pedner, U., H.) (Hidist) £50cPt (£11 42)
Pedner, U., H.) (Hidist) £50cPt (£11 42)
Pedner, U., H.) (Hidist) £10cLn 1986-91 £82
Person 3.5ecZndPt (£1) 41
Pedner (A.) Go 7ecPt (£11 245
Picher (A.) Go 7ecPt (£11 245
Picher (A.) Go 7ecPt (£11 245
Picher (A.) Go 7ecPt (£1) £2 52
Pizzhion 61ee-Pt (£1) £2 52
Pizzhion 1990-85
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Pizzhion 1990-95
Pizzhio

ST144 Highs 2.25 7 (2M)
Futura Highs 2.25 7 (2M)
Futura Highs 2.25 7 (2M)

GC-Elliott Automation Supcide 1985-00

6.77 1 (148) - 8-boc 0b 1985-86

6.77 1 (148) - 8-boc 0b 1985-86

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Lameron (J. W.) 64pcQb 1988-93 £7514.

Davenports Brew. 4000b £34

Davenports Brew. (Hidgs.) 5pcPf (£1) 59

A2 11(A) powerports Brew. (Hidgs.) 5pcPf (£1) 59

Ostillers Smith and Terper OpcZndPf. (£1)

Fuller Smith and Terper OpcZndPf. (£1)

Fuller Smith and Terper OpcZndPf. (£1)

Ges. 420(3h powerports Brew. (Hidgs.) 5pcPf (£1)

Ges. 420(3h powerports Brew. (Hidgs.) 11(A)

Fower Brow. (Hidgs.) 5pcPf (£1)

Fower Brow. (Hidgs.) 4pcPf (£1)

Fower Brow. (Hidgs.) 5pcPf (£1)

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Fower Brow. (Hid

ICL Oupcbb 1981-86 £934 4 7.84: 15/64: (24) 1981-86 £934 4 7.84: 1M1 5i-pcin 2001-98 £52 (1/4). 7i-pc In 1986-91 £76i, 7-bcin )988-95 £77i; B (1/4). 8pcin 1988-99 £45 (1/4) Imperial Group 5:apt.n 1992-95 E95% (114). 8.9pt.n 2004-09 £62% 12. 7.5pt. Ln 2004-09 £68 12. 08.5pt.n 1990-95 £91% 2 12. 8pt.n 1995-90 £137 12 

SRITE 2. Sept. 1979-89 Jackson (J. and H. S.) 1005Pf (£1) 106 7 8: 42 Jackson (J. and H. S.) 100cPf (£1) 105
7 8; 47
Johnson and Firth Brown 11.050cPf [£1]
195 7; 110cln 1093-98 £75 1; 6
195 7; 110cln 1093-98 £75 1; 6
195 7; 110cln 1093-98 £75 1; 6
11(4) Johnston Matthey Specific 11 38. 80c
Pf (£1) )35; 74pcDb 1990-95 £771;
11(4) Johnston Grown 10pcPf (£1) 1104c 1:2913)
Jones and Snipman 4.9pcPf 13.4 (2915)
Jones and Snipman 4.9pcPf 13.4 (2915)
Jones astroud Hidiss 10pcPf (£1) 110
K Shoes Shatcb 1984-89 £8640
Kalamatoo Bisech 1987 £771;
Kelsev Indus 114-0cPf (£1) 42
Kentic Motor Grown 512-0cf (£1)
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Kentic Motor Grown 512-0cf (£1)
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900ner 11:pcPt (£1) 99 f141
90tork 01pcPt (£1) 99 f141
Rowntee Mackintosh Wis £275. 8pc.inpt
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(£1) 55 portland Cement OpcLn 1993-98
£62 2 12(4) Kynoch (G. nnd G.1 8erPf (E1) 65 (29)3)

LPC intnl 101:pln 1990-05 £871; (2(4))
Lndbroke Group With to mb 106 (2(4)).
Socia 1990-92 £831;
Laing 10hn1 A N-V \$10
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Lnitd Group Bocia 1008-93 £73 (1|41
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nnca (20)1 168 nporte Indus (Hidest SancOb 1088-95 E131: A. SpcOb 1993-98 £78 11(4). arham / Jamest SpcPf (£1) 82 (11(4) nurence Scott SupcOb 1985-90 £741, Litham / James | Boch | 121 | 825-90 | 274 | 1 | 129 | 131 | 129 | 141 | 129 | 141 | 129 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 | 141 |

London Provincini Post Grp 81;pcLn 1988-91 £64.1141 Lancho 71;pc1stDb 1988-91 £794 f241. 9pc2ndDb 1987-92 £85 Lowe 18obert H.) 81;pc1stPf )£1) 29 11 41 Locas Inds 7/apcln 1983-88 £89. 104pc Ln 1992-97 5921; VK Electric Gro 7t;pcLn 1085-91 £801; 12.41 12.41 MY Dort Did (10p1 18 McAlpine (Alfred) OpcPf (£1) 107 (2.41 Macananie Ilondoni 7 cpcla 1988-91 £68 (29:5), 74pcla 1088-91 £75 (29:5) (293)
McGaribes Phurms 51:pc8Pf (£11 50)
McBride (Robert) (Middition) 10pcPf (£1)
95 12,41
McCarlin/ 510na 7pcLn 1999-2004 £110
McCarlyadale 84:pcLn 1994-90 £78 McCorquodale - 64:pcLn 1994-90 £76 (2.41 McKechnie Bros 10pcLn 1004-99 (651a) 132 4 132 Magnet Southerns 5.2pcPf (£1) 701 1.2 Magnetse Bronze Hidgs BlapePf (£1)

Magnet Southerns 2-Midgs Baper (\$11 60')
Mangnesse Bronze Hidgs Baper (\$11 60')
Manor National 10 perf (£1) 75, 12 pc.Ln 2005 £80 2 Mingle Co (Midgs) 10 pc.Ln 1998-2002 £88'; 12 41
Market Spenter (\$15 50; ()43)
Masket-Ferguson Midgs 7 pc0b 1987-92

\$70
Metziles (John Spent (£1) 104 (2:4)
Metziles (John Spent (£1) 571; 101 pc.Ln 1892-97 £81
Michelln Tyre 8 pc.Ds 1992-97 £84
(29 53)
Micro Susiness Systems, Speln 1997 £102
():4) T—U—V
Ti, Group 5.8pcin 1989.94 £554. 7.7pc
in 1989-94 £73. 9ocin 1989-94 £80;
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North Brit Street Grp (Hotge) 8 (2 4)
North (James) Sens 7 isoclar 1987-02 £73
5 rth Midland Gonstra 11001 28 (2 4)
Northern Energ leds 5.375 pcfr (£1) 59
Northern Energ leds 5.375 pcfr (£1) 59
Northern Energ leds 5.375 pcfr (£1) 59
Leg rod, 2000-05 £65 (2 4); 8 vpc
(Lp rod, 2000-05 £65 (2 4); 8 vpc
(Lp rod, 2000-05 £65 (2 4); 8 vpc
(Lp 1988-93 £79; 9pcLn 1990-95 £81 v
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Horthern Foods 71,0; Db. 1985-90 £82 v
(2 4)
Horthern Foods 71,0; Db. 1985-90 £82 v
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Partisnd 7e-rite (Hides) (25p1 107
Brakerson Zoctonis, 1005-101 33 4 (14),
Partisnd 7e-rite (1989-94 £1) 38 (2)
Partisnd 1990-95 £79+, 101-pcLn 200105 £9 1005 £13 (14)
Perkin Hides (25p1 15) 38 (2)
Pilzer (550, 17 19 1422 v
Phitard Group 91-pcfr 151 80 (2)
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Pittard Group 91-pcfr 151 80
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Bi-pcDb 1984-88 £0212 (29-4)
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Quick (H: J.) Gro 10pcpt (51) 95 (1/4)
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Press 7eain (1/2) Grove 11/2
Question 5-vestion 130.10) 69.85 (1/4)
Question 130.10) 69.85 (1/4)
Press 7eain (1/2) Grove 11/2
Question 130.10) 69.85 (1/4)
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ovd Smithers 3200. Ord 310 129 33 nout Tst 10 pcLn 1991-96 £81 (1.4) stralian Agricultural (19.50) 285 70 Akrovd Smithers \$200. Ord \$10 129 30
Affrout Tst 10\*seth 1991-94 £81 (1.4)
Australan Agricultural (19.50) 265 70
(2(4)
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Barrie Inverts Fin SpcPt 1997 (£1) 2500
Berkeley Technology (30.05) 149 (£2.3)
Britsinus Arrow Hidgs Wiss to sub-for Ord
30. 8\*spcPt 1£11 57:; E0 (2013)
Dnily Mall Genaral 7st (509: £11); 4.
SpcPt (500) 19: 2
Exploration Co (50) 9p
F C Enterprise 7st Ser 8 Warrants to subfor Ord 10 1 f1 if
First National Finance Corps 8\*:pctn
1992 £821;
First National Finance Corps 8\*:pctn
1992 £821;
Goode Durrant Murray Gp 5.SpcPf f50p)
201;
Greshim 7st Tocclu 1985-91 £791; (1.4)
Bectn 1988-93 £70;
Bectn 1988-93 £70;
Nighborott 1993-98 £841; 128:J31.
Finance Sizotin 1983-98 £842; 128:J31.
Finance Burgers Gp 109:pctn 1993-98
Titled
Kellock 7st Variable Rare Pf f501 41
London Burgers Gp 109:pctn 1995 £62
[29 31]
Mercantin'e Houm Hides Variable Rate Ln

K100
Kellock 7st Variable Rare Pf (501 41
London European Go 10::pcl.n 1995 £62
(729 31
Mercann'e House Hides Variable Rare Ln
1884-89 £102
Murrar Ventures Warrants to sub toc
Ord 38 £243. 10.85sc0s 1991-96 £94
(1:4)
Provident Financial Go 7pcPf (£11 95
(1:0)
Spock Exchange 7-loc0b 1990-05 £72:2
(2:41
United Computer 7st Soc0b 1985-00 £772
Vectool Invest 7st Soc0b 1985-00 £772
Vile Catto 11::pcPf 1008-203 1£1) 123
NSURANCE

Yule Catto 11::pcft 1008-2003 IEI) 123
INSURANCE
Commercial Usion Assurance Spcft 1989-2009 (211 421 11:41
General Acc 1981 7::pcl.n 1887-92 £792;
4 101 1982-97 £784
General Spcft 1992-97 £784
General Spcft 1992-97 £784
General Spcft 1992-97 £784
General Spcft 1992-97 £80
General Spcft 1992-97
Gener 1980-85 £965; INVESTMENT TRUSTS Abtrideen 784 40cPf £513; 129 31. SpcPf Alliance 784 40cPf £33; 129 31. SpcPf £421; 51:ncDb 1975-85 £1001-9, 41:pc 60 £36 £973), 51:pcDb 1980-85 £981.

12 American 7st 61-pcDb 1987-92 £7412: (29 3) 

Marter Specher (21) St. Support (21) 313.

Marter Specher (21) 25. Support (2009)

86 (2843) 51 (293). 113eCbb 2009

87 (2844) 51 (293). 113eCbb 2009

88 (2843) 51 (293). 113eCbb 2009

89 (2843) 51 (293). 113eCbb 1987-92

Marter Mailleax Topopf (£1) 104 (2/4).

Metal Box 4. Specher (£1) 104 (2/4).

Metal Box 4. Specher (£1) 104 (2/4).

Metal Box 4. Specher (£1) 571; 101pcLn.

1892-97 £91; 21.

Metal Box 4. Specher (£1) 104 (2/4).

Mitchell Tyrre Sipcob 1992-97 £84

Mitchell Tyrre Sipcob 1992-97 £84

Mitchell Cotts 13ecLn 1992-95 £105; 0

Metal Box 1992-95 £105; 0

Mitchell Cotts 13ecLn 1992-95 £105; 0

Mitchell Cotts 13ecLn 1992-95 £105; 0

Metal Box 1992-95 £105; 0

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Outwich Inv Tst 51-pc00 1983-90 £701:7

24 (2913), 8-pc00 1908-90 £814:13:

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St Andrew Tst Stuper £45 81: (2953)

Scottish and Mercantile Inv 5800

Scottish Easter 114 4-pc07 £394

Scottish Mercantile Inv 5800 £51

29131 4-pc07 £34 (214) 5-pc07 £44

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Scottish Mortispe 400 7st 4-pc07 £391

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Scottish Nitional 7rust 6pc0 £51

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Scottish Nitional 7rust 6pc0 £51

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Scottish Tst 4-pc00 1950 £34

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TR National 7st 4-pc0 1950 £34

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Silvet Inv Wnt 10 540 47 (214)

Libits

£114 30 200 1980-87 (214)

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78 National Gen Tst (1-pc0h 1982-87

£84 11/41

78 National America Inv Tst Spc0f £611

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79 North America Inv Tst Spc0f £611 7R Natoral Newson Last 194 Tat Spept 16.11 39 12/4/79 North America 194 Tat Spept 16.11 39 12/4/1 84pcDb 1007-2002 5001: (2943) 1007-2002

78 Technolony law 7st 5pc7 (1.7) 2.

71/41

7hrogmorton 7st 01-pcDb 1982-08 £94.

81-pcDb 1982-85 £95 (2781: 71-pcDb 1982-85 £95) (2781: 71-pcDb 1982-85 £95) (2781: 71-pcDb 1990-95 £73 (2781: 75-pcPf 151) 33 (2141: 04-pcDb 1090-95 £73 (2741: 8pcDb 1990-99 £73 (2741: 11) TRUSTS UNIT TRUSTS M and G Gold and Gen Fond Accum onit MINES-MISCELLANEOUS

MINES—MISCELLANEOUS

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Connoto 71set.n 987-03 £801.t %1 (2.4)

Ome npv 210 (2915)

ELF UK 124set.h 1991 £100% (2.4)

Great Western Resources npv 250

New Court Nimural Resources Wax to subsc.

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Tricentral 11pcln 1995-2005 81221: 4 5

PROPERTY

FAUFEAL I E864 3 (2 4) -Allied London 10scPt (E)) 100 15 -Allied London 10scPt (E)) 100 15 -Arayle Sect. 101-scDb 1992-97 880 (29-3). 12scDb 1993-98 889 Sampton Hidds Obsecth 1908-93 870 Observational Invests 74sc1870b 1908-91 Fact (29-3) 

E140 19 (29 3). 9pcto 1999-95 5.294
11-41 rop Hidgs Synctin 1997 £701;
Town City Frost Scrizob 1988-93 £700;
Spctin 1997-99 £71 (114).
7own Centre Secta Spctin 1998-2000 £118
11-41
Warner Est Midds 197/http://city.com/centre/secta-991-96 £670
Wites City London Props 24
Webb Ussenhi 8pcDb 1955-99 £78
Webb Ussenhi 8pcDb 1955-99 £78

PLANTATIONS

Angip-Indonasian Con 91:pept (£1) 255 8.

Fito Rate Ln 1935-98, £59 90 ½

6erndin Hidon (50) 50 (£24)

Qualon 80cPl (£11 46)

Guttrie Con 94pcLn 1992-97 £74 (£.4)

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Julya 9br Fitos (10n) 512 (£16)

Killieghall (Rbri 110e) £12 (£16)

Malnkoš Berhad 15M11 115 1246)

Padang Sennon Hidos (100) 90 (1.4)

Rambin Rbr (5p1 82 (141)

Rightwise 12pcLn 1983-85 £96

Ruo £sts Hidos 430 (£.41)

Sennan Rbr (£1 £17 rl 41)

PAHI WAVS

70c0b 1990-92 £76 12/41
28t Wortestershire 7bc 12/101 700 12/81
70c0b 1989-91 £77
70c0b 1989-91 £77
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#### ECONOMIC DIARY

TODAY: Bangladesb parliamen- March, March provisional pro-TODAY: Bangladesb parliamendary election.

TOMORROW: Industrial action ducer price index. Sir Geoffrey World Over pay threatened by Customo officers at ports 20d airports.

National Union of Teachers union meets Coal Board-to press annual conference, Scarborough for withdrawal of threatened pit

onnounced, Tokyo.

(until April 11).

MONDAY: National Association of Schoolmasters/Union of Women Teachera annual conference opens Torquay (to April 12). Sir Geoffrey Howe, Foreign Secretary, visits East Berlin (until April 10). EEC socialist parties meet to Madrid.

TUESDAY: Sir Walfer World in withdrawal of threatened pit closures. THURSDAY: Usable sleel production for March, Assistant Masters and Mistresses Association debates teachers pay, Folkstone. Sir Geoffrey Howe visits Warsaw. OECD Ministrial meeting. Paris, NUM. NCB, and other industry unions joint coosultative meeting.

parties meet is Madrid.

TUESDAY: Sir Walter Marshall.

CEGB chairman, launches 50th anniversary of national grid.

Japan's market opening measures

Japan's market opening measures

Tuestog.

FRIDAY: Building societies' monthly figures for March. February final figures of car and commercial vehicle production.

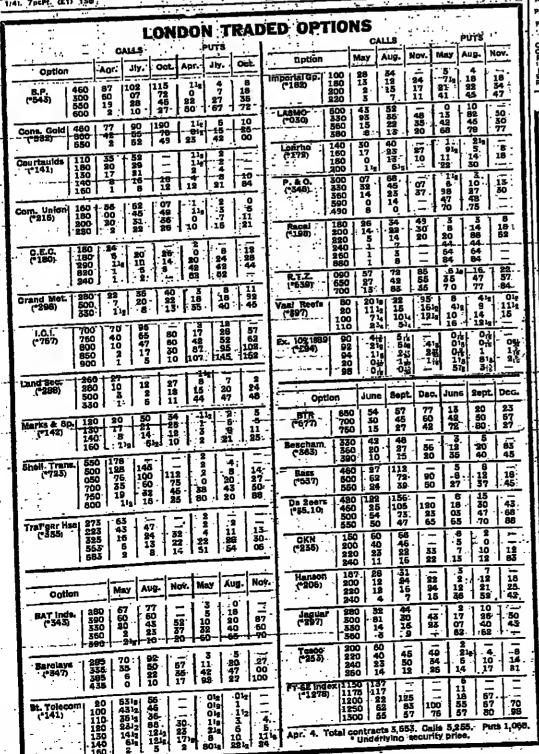
March provisional figures. Fourth WEDNESDAY: London clearing quarter final figures of finished bank's monthly statement for steel consumption and stock mid-March, Provisional estimates chaoges. India announces importof monetary aggregates for mid-

INVEST IN 50.000 BETTER TOMORROWS!

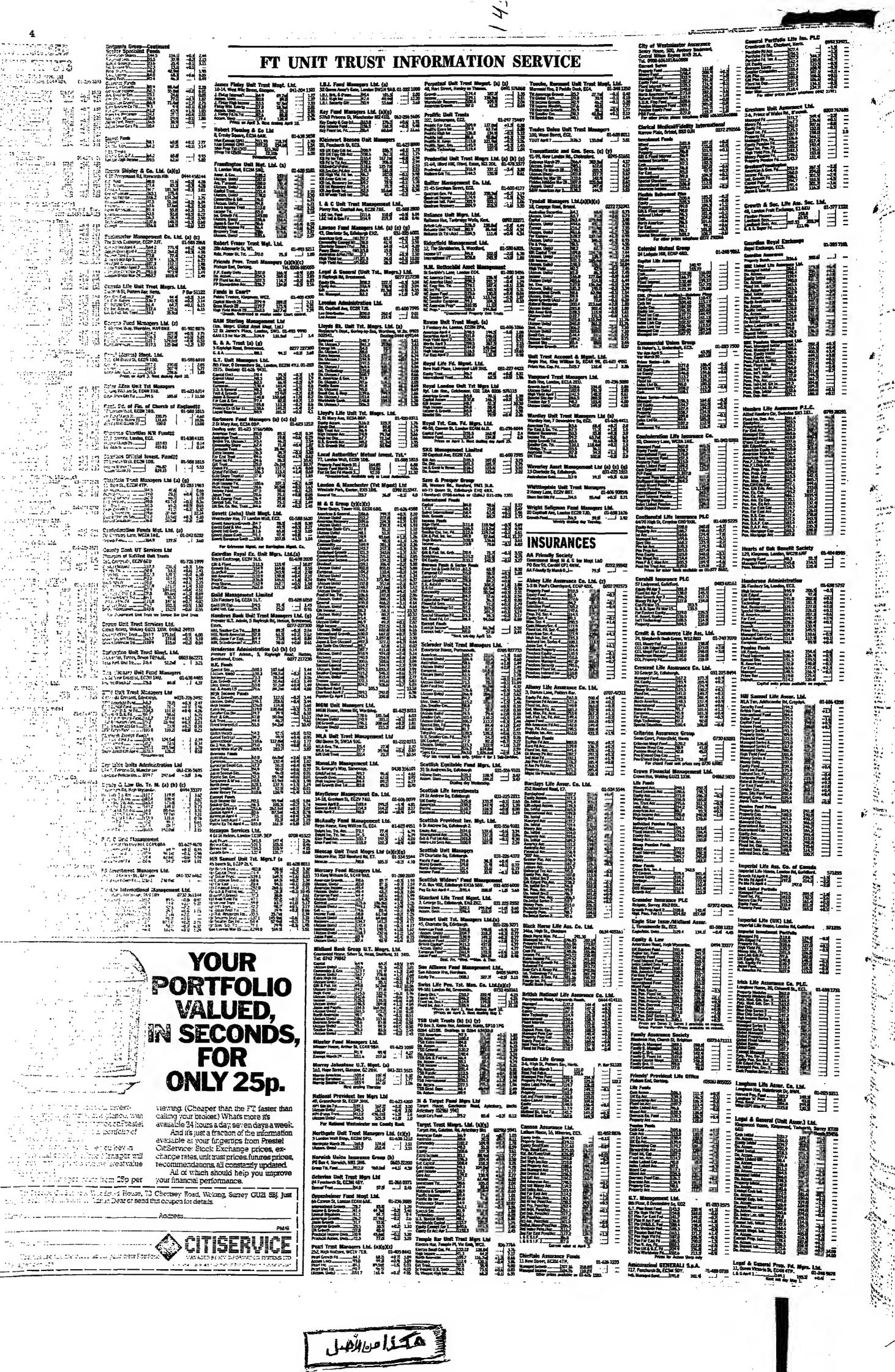
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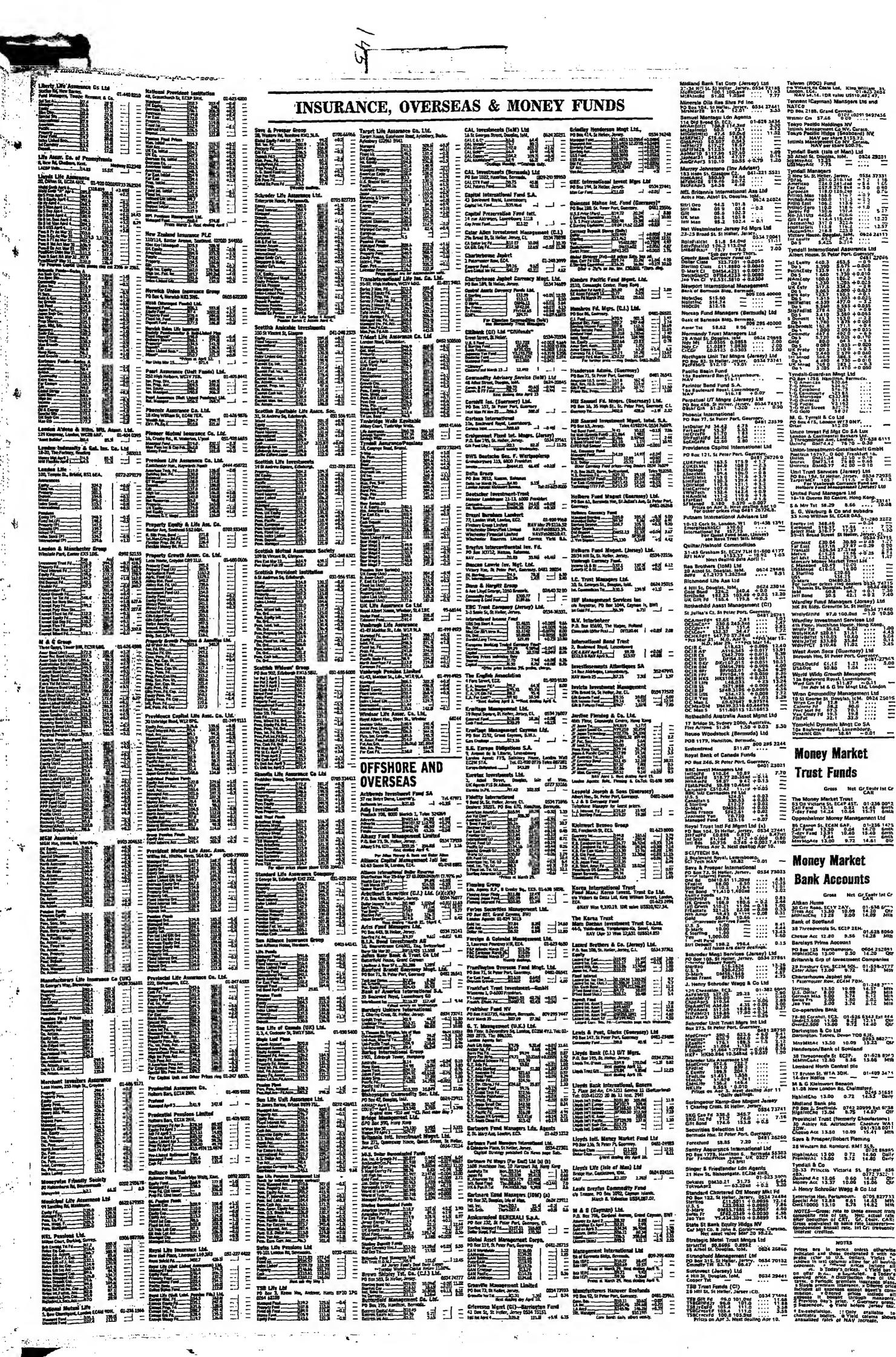


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EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last Vol. East Stock 10 25.20 19 8 11 8 15 14 75 1.80 25 4.40 08 15.50 . Sapt. June (F1.357 10 | 21 2 10 | 20 23 | 10,00 478 | 9,50 79 | 7 92 | 5 99 14 91 91 92 94 94 91 10,20 118 10 11 1 1.40 2.30 5.50 6 SIFL C SIFL C SIFL P SIFL P n' FI.549 FI.550 FI.555 FI.380 FI.370 \$110 \$120 \$126 6115 7,30 A 8,80 11,40 15 80 10,20 20 14,00 5 20,80 24 54 86 41 .16 SIFL P SIFL P SIFL P . 8 \$ 120,30 £/5 C £/5 C £/5 C 40 20 2.40 250 2.70 4.10 - ± l Apr. : Jul. Oct. . . 10 17.50 FL622.50 5 26.50 FL184.50 2 2.70 FL213 7.60 2 FL106.89 28 0.70 FI.400 74 4 FI.400 26 4 FI.190 504 FI.190 228 FI.210 25 FI.210 10 10 FI.75 135 FI.70 10 FI.70 10 10 FI.70 10 10 FI.70 10 10 FI.70 74 6 4.50 504 3 3.50 8 1.50 80: 114.50 19.0 8 8 22 8.70 8.50 16 8.50 248 5.10 20 2.50 27.50 ABN C ABN P AEGN G AEGN P AH P AKZO C AKZO P AMRO C AMRO P GIST C 1.40 0.80 0.60 0.40 . 98 -. 25 0.70 0.20 F1.73,30 \_ \_ F1.181.80 FI.180 14 4 FI.120 40 37 FI.160 154 4 FI.60 185 1,70 FI.65 185 129 0,40 FI.170 87 12.50 15 38 11 225 5 — |F1,167,50 258 4.80 15 546 23.08 38 742 6 11 188 2 225 102 15.10 5 -56 2.50 3 12 6.20 2 85 1.50 — HEIN C HEIN P HOOG C HOOG P KLM P NEOL D NEOL D NATH C 5.80 AFI,62,10 3.80 A 7 Pj,57.70 5.40 18 Fl,180.56 8 F1.69,40 NATH .P PETR C | 599 | 2.90 | FL. 57.40 | 47 | 4.60 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 | 7.20 FI.500 816 0.30 -FI.500 472 2.50 FI.200 832 FI.200 194 1.50 FI.72.00 - 4.60 FI.340 12 4.60 142 | 1.60 332 | 4.20 34 | 7 94 | 8.10 80 | 7.50 PHIL C. 18 11.80 TOTAL VOLUME IN CONTRACTS: 21,805 A=Ask B=2id C=Call P=Put



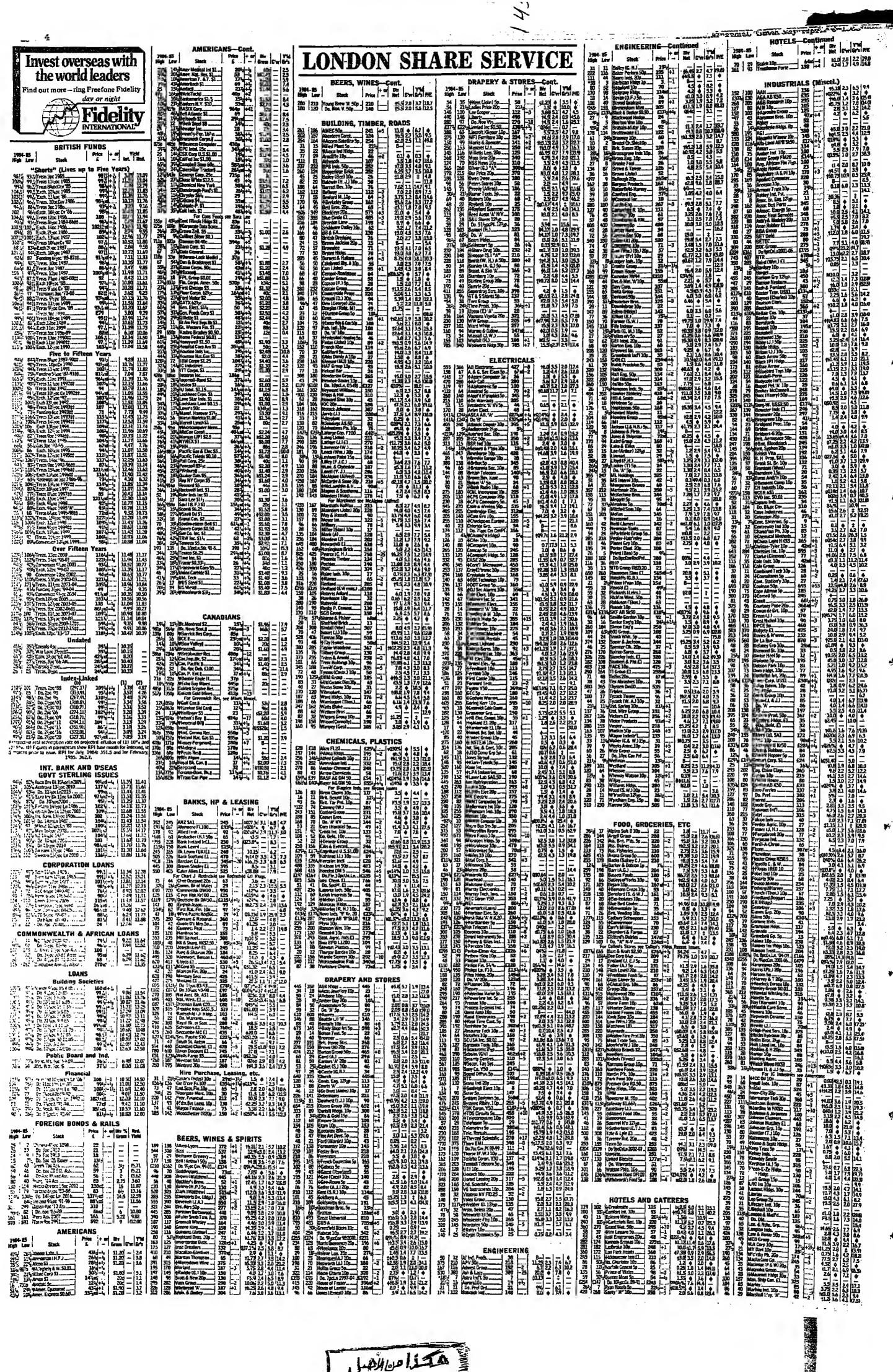


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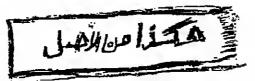
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# FINANCIALTIMES

Saturday April 6 1985



#### FAMILY IN THE NEWS

# An Easter egg from Sainsbury

BY DAVID CHURCHILL

SAINSBURY family, Britain's biggest and best-known grocers, this week gave an early Easter present to the National Gallery which has had a pretty rough time in recent years in its attempts to build a new ex-tensinn to house its ever-growing art collection.

Sir John, Simon and Tim Sainsbury—all brothers—are to provide finance of up to £20m for the National Gallery to in-

crease its gallery space by build ing an extension on the adja cent Hampton site in Trafalgar

This site has been earmarked for just such a purpose since its purchase by the Government in 1958. But the National Gallery'a attempts to raise finance for the building itself finance has degred over since have been dogged ever since. The last attempt, which would have included commercial office space to help fund the deal, was quashed lost autumn when planning permission was re-fused, coincidentally after the Prince of Wales bad earlier described the proposed design as a monstrous carbuncle."

Funds for the new building will not come from the super-market chain itself. Sir John was anxious to point out yester day, but rather from the Sainsbury family trusts which are understood to he capitalised at about £250m. The supermarket chain gives, by comparison, £250,000 to the arts each year, including sponsorsbip of the Sadler's Wells Royal Ballet in

provincial cities they tour, Sir John, 57, is the most famous of the three brothers. As chairman of the supermarket husiness since 1969, be has successfully negotiated the company through choppy retail waters for it to enmerge in the mid-1980s as the largest and most successful retail grocer in

His brother Simon, two years younger, a former deputy chairman of the supermarket chain who has now retired from the family business, retains his links tbrough chairing the company's arts committee which decides

funds would be best placed. Tim Sainsbury, 52, has been the Conservative MP for Hove since 1973 after an early career in the supermarket chaln on the property side. One of his more publicised achievements in recent years was sponsoring the Indecent Displays Act which helped give the Soho area of London a less tawdry appear-

The Sainsbury family have long been patrons of the arts: Sir Robert Sainsbury, the brother's uncle and their cousin David (the supermarket chain's finance director) financed the Sainsbury Centre for Visual Arts at the University of East Anglia in Norwich. Sir Robert is also a former chairman of the

Tate Gallery.
Where does this concern with thearts come from? Sir John does not believe there bas to be any apecial reason to eojoy and support the arts. "It's just a part of my life I enjoy tremendously," he enthuses, admitting to visiting the Royal Opera Honse in Covent Garden (he bas been a director since 1969) at least once a week and always making a point of visiting gal-leries and theatre when possible in towns and cities outside London and abroad.

It is perhaps not surprising given his connections in the arts world, that Sir John is married to the former Royal Ballet ballerina Anya Linden, although he refuses to be drawn about whether he prefers opera to ballet. In fact his wife's maiden name, allied to his own, forms the basis of the Linbury Trost which has sponsored several ballet and opera works

at Covent Garden. The Linbury Trust is only one of a member of family trusts and the brothers are reluctant to go into great detail about the financial complexities involved, Indeed, they prefer to keep a relatively low profile about their artistic and charit-able donations. While support for the arts is substantial, however, more than three times this

amount is given out of the family's trusts to health and social welfare work.

Prince Charles and others who may fear that the Sainswho may rear that the Sanishury involvement in the National Gallery extension could lead to a glorified superstore-style structure need not worry; the brothers and the trustees plan to appoint a panel of experts to help choose the best design from a short list of six from architects around the

In fact, many Sainsbury supermarkets are built only after an open competition allowwith the least possible public national union should also be bumiliation. The South Wales redistributed to areas, ing architects to come up with the best design

# Saatchi launches £99m share issue

BY ALEXANDER NICOLL

SAATCHI AND SAATCHI, advertising Britain'a. biggest Britain a. biggest advertising agency, surprised the City on Tbursday with a £99m share issue, a forecast of doubled profits and news that it had purchased two U.S. consultancies, one dealing with sales promotion one with design.

The acquisitions mark a further distriction one with the same acquisition of the same a

ther diversification by the cumpany, which claims to be the world's fifth largest advertising agency, sway from its accus-tomed role.

Saatchi has made a rapid

series of purchases in the past few months as the beginning of a world drive to offer corporate only 5p to 875p. The issue, clients a broader range of services, including management was quickly sub-underwritten by consultancy, market research clients of the stockbrokers and marketing services.

panding the group's equity by of £38.3m against last year's 27 per cent. Saatchi offers five convertible preference shares of up 50 per cent to 56.7p.

£1 each for every two ordinary shares now beld.

The new ahares are converting the first profits of £15m, double the comparable of £15m, double the comparable converting the first profits of £15m.

Investing institutions showed

little displeasure at being offered Saatchi equity so soon after an £80m issue in November. The share price dipped

The resources to build on the framework are to be provided new shares by forecasting that by the latest share issue, raising £96m after expenses and ex-

ible between 1989 and 201S at a figure last year, with earnings price equivalent to 950p per exper share up 59 per cent, to isting ordinary share.

28.90. Mr Maŭrice Saatchi, the charman, said advertising mar-gins were improving and group revenues running 35 per cent ahead of last year. Saatchi's recent acquisitions

have included the Hay Group, a U.S. management consultancy and Rowland, a New York public relations company.

The purchases announced on

Saatchi aided digestion of the Thursday take it into two new shares by forecasting that more areas. Howard Mariboro, in the year ending September in New York, is a sales promotion consultancy, giving advice, for example, to retailers on how to display merchandise on

their sbelves, and arranging "money-off" coupon schemes.
Saatchl is paying nine times average annual after-tax profits in the period ending March 31 1988, including an initial \$8.3m (£6.9m) cash payment, if Marl-boro's profits reach \$1.3m

Sharebolders being asked to share in Saatchi and Saatchi's

future on Thursday to the tune of close to £100m might have been excused a quiet groan. In the space of four months the market has been asked to expand

market has been asked to expand Saatch's equity base by more than 70 per cent; the number of Saatchi shares in issue has, after all, risen from around 10m five years ago to 38m now, with another 11m still to be created

Looking at the shocking pink charts in Saatch's three-volume

the constant swelling of in-tangible assets in the Saatchi

balance sheet—the shares have barely looked back.

Szatchi is coy about what it will do with the rights issue proceeds, though yet more acquisitions are obviously on the way. With the £35m net.

cash it already bas, there will

be plenty in the bank for a rainy day. A-highly-creditable 30 per cent growth in pre-tax

maintain its growth record.

competition too.

The payment is 10 times average earnings, including a down payment of \$2m, for Siegel & Gale, a consultancy which specialises in design and corporate identity services. It designs logos and other aspects of a corporate client's public

# Jobless figure falls by 56,000

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

ork, including school-leavers, ment total, fell by 56,000 last month, but the underlying trend continues the 10,000 to 15,000 range of to be upwards, according to monthly increases for the past figures from the Department of 12 months. Employment published Thursday.

They showed that the head-line total including school-leavers fell to 3.27m or 13.5 per cent of the workforce. However, after taking account of the normal fall in unemployment at this time of year and excluding school-leavers, the adjusted total rose by 2,600 to 3.15m. The rise of 2,600 was much less than the 20,000 rise in February and the 17,500 in January. However, it would be premature

to aee a sharp improvement in the trend.
Officials believe the improvement reflects the ending of a period of bad weather which bas enabled employment to pick up in sectors such as the construc-

tion industry. In the three months to March. the provisional estimates sug-gest an average monthly rise of

BY PAUL BETTS IN PARIS

car group, is negotiating the sale to General Motors of car

stood to be considering the out-right closure of the Mexican

plant as part of efforts to re-

structure the group's finances and industrial operations.

M Besse, who took over in

January after the enforced resignation of M Bernard

Hanon, has been conducting an

extensive review of the group's

world operations. He has made

no final decisions but it is clear he inteods to recentre the com-

the new management of M last year.
Georges Besse, is also under. A deci

engines manufactured at its is at the top of M Besse's

new \$350m (£293m) plant in agenda to reduce the company's northern Mexico to cut losses substantial deficit, which is ex-

there. pected to have reached FFr10bn
The French company, under to FFr 12bn (£836m to £1.04bn)

THE NUMBER of people out of 13,400 in the adjusted unemploy. the fact that it-will be some This is about the middle of

> The latest figures suggest some improvement in the underlying number of vacancies noti-fied to jobcentres in the UK. After allowing for normal seasonal variations, the number of

notified vacancies rose by 3,000

in March to 159,200, However, the trend in recent months has been downwards, and the number of vacancies notified in March was 6 per cent below the level last autumn. Mr Tom King, the Employ-ment Secretary, said: "A fall in

unemployment of 56,000 in March is a significant improve-ment on recent months. There slightly better news on vacancies too, which after falling in recent months bave risen again. On their own this month's

figures are more encouraging, particularly having regard to the employment increases and

Renault in engine talks with GM

RENAULT, the financially pany around its traditional car plant Renault has a car troubled French state-owned assembly operations in France, assembly operation and a Jeep car group, is negotiating the The future of Renault's huge assembly plant owned by AMC.

investments in North America

pected to have reached FFr10bn

reconsider Renault's investment

in the Mexican engine plant at Gomez Palacio, pear the Cali-

fornian border, would repre-

sent the first tangible sign of a

changing approach in North

America. Investments there include 46 per cent ownership

of American Motors Corpora-

in Mack Trucks, and invest-

Satellite television Continued from Page 1

where apart from the engine group.

montha before the first effects of the Budget are seen." In bis Budget on March 19

Mr Nigel Lawson, the Chancel-lor, announced a aeries of measures intended to increase employment. These included a substantial expansion of the Community Programme inter ded to provide a further 100,000 places, a large increase in the number of Youth Training Scheme places and a switch of the burden of employers' national insurance contributions

from the lower paid The latest unemployment figures excluded all those on special government training and job creation schemes. \_\_\_

Without these schemes the number of registered unem-ployed would bave been about 460,000 higher in February. The number of people covered by these schemes was 634,000 in that month, but not all of them would bave been un employed otherwise.

Details, Page 5; Editorial Comment, Page 18

The Gomez Palacio engine

project was to produce 1,000 engines a day. Of these, 80 per cent were to supply AMC in the U.S. and 20 per cent Renault's

The slump in AMC sales has meant that production has fal-

len to about 500 engines a day while deht charges and other substantial costs are expected

to lead to losses of about

FFr 1bn a year from the Mexi-

M Besse performed what is now

of restructuring at Pechiney, the

Before taking over at Recault,

can engine plant alone.

operations in Mexico.

# to budget compromise

By Stewart Heming . Washington.

PRESIDENT Ronald Reagan has taken the first steps towards a compromise with Congress of measures to cut the \$200br but conceded yesterday that his proposal would date "a tough

The President on Thursday agreed to support a deficit cutting package which would cut the growth in defence spend-iog and outlays for the politically sensitive government pension scheme.

on Capitol Hill would find it hard to endorse the major reductions in many domestic apending programmes such as the elimination of federal support for rural housing, the Small Business Administration and the Amtrak railway system which the new budget package

Thus it is confidently pre-Republicans in the Senate will propose major amendments to the proposal on the Senate floor.

Fehruary is seen as an impor-tant step which should give the budget cutting process new momentum. "The President is comitted to this package and he intends to fight for passage in both houses," sald Mr Donald Regan, White House Chief of

Among the major provisions of the compromise proposals are a reduction in the rate of growth of defence spending from the per cent in real terms which President Reagan proposed in February to 3 per cent after

In the areas of domestic spending where President Reagan has been looking for the biggest budget cuts, he has agreed to limit the inflation proofing for 35m pensioners who draw social security benefits to a level of 2-per cent below the current inflation rate.

# Reagan step

The news that the White House and Senate Republican leaders had reached agreement on a package which would cut government spending in 1986 to a level \$52bn (£42bn) below current estimates and \$295bn over three years, was greeted on Wall Street on Thursday by a sharp tally in bond prices. But traders echoed Senate majority leader Robert Dole who told reporters that the package has "a long way to go"

before it could become law.
Senate Republicans who
negotiated the spending cuts
conceded that even their peers

from acquisitions—some of the largest taking Szatchi into fields other than straight advertising. ing less well-managed companies on relatively low mul-

However, the President's decision to compromise on the politically unaceptable budget message be sent to Congress in

#### tives who bave insisted in the With the present consor

tion (AMC), a 41 per cent stake, regarded as a model example of

ments in Canada and Mexico, French nationalised aluminium

in future technology despite the uncertainty created by Peacock, emphasised that from now on the strictest business criteria must be ap-

pendent television must invest

"There can be now no question of ns viewing DBS as a loss leader to protect our as a loss leader to protect our terrestrial franchises. DBS will have to stand alone as a strictly commercial venture." said another ITV executive who bas in the past supported

tempt of court

**NUM** moves to toe line

THE EXECUTIVE of the Area's success in purging its

National Union of Mineworkers contempt without having to

has proviaionally approved a apologise to the court has been new draft of the union's rule studied in detail and NUM

book which would bring it into lowyers have advised a step hy

line with the 1984 Trade Union step strategy which could see Act. The union is also taking an end to sequestration in three

Branches, however, will now ham mechanics in its member-send in amendments and the ship.

the union will seek to pay its branches. Lancashire claims

fine and purge its cootempt part of the movey sent to the

coal board.

on Trade Union Act

discreet steps to purge its con- to four weeks.

after the national delegate con-

ference had called off the over-

time ban, the executive sup-

ported changing the present structure of national executive

clections from a branch system to a workplace ballot as the Act specifics.

final decision to change the rule

book will have to he accepted

by the annual conference in

July. Before the strike, the NUM

executive might have been ex-pected to lead any concerted

opposition to the new legisla-tion. A number of other recent developments in the NUM suggest that even the dominant

left if now accepting a thorough

Officials have jodicated that

tactical review.

BY DAVID GOODHART, LABOUR STAFF

the concept.

The BBC, worried by the revenue implications of the recent licence fee decision, admits that the Peacock Committee increases the question marks over its participation in DBS. Senior BBC execupast that the BBC bad to bave at least a 50 per cent stake are now saying that maybe 30 per cent is quite

Mr Giles Shaw, Home Office

· Mr Arthur Scargill, NUM

NUM members into the arms of the break-away Colliery Trades

and Allied Workers Association

The association claims 250 Dur-

The Lancashire area of the

NUM is planoing to take the

High Court-appointed Receiver

to law because of his refusal to hand over to NUM areas part

of the membership subscrip-tions he is receiving from the

The Receiver is accumulating about balf of £1.50 a week subscription because of the national

union's sequestration, with the

rest going direct to areas and

Minister responsible broadcasting, warned last month that if the present DBS consortinm did not want to go abead the Government would ask the Independent Broadcasting Authority to advertise the franchise.

tium's bosiness plan showing cumulative losses of more than £200m by year three it is not clear how many new par-ticipants the Government would find.

#### CHIEF PRICE CHANGES THURSDAY (Prices in pence unless otherwise indicated)

RISES Aberdeen Amer Pet 146 ÷ 18	Tricentrol 250 + 15 Trusthouse Forte 138 + 4
Beatalls	
Cocksoo 693 + 53	FALLS
Druck Hldgs 255 + 15 GR Hldgs 235 + 7	Allled Irish Banks 92 - 6
Grand Metropolitan 296 + 10	Ash & Lacy 380 - 25
Gratiao 186 + N	Barclayst192pm - 18:
GKN 234 + 6	Lec Refrigeration 263 - 7-
Harris Queensway 196 ÷ 6	Oceonics 110 - 8
LASMO 337 + 7	Sbaroa Ware 53 - 6
P and O Dfd 347 + 3	Thoro EMI 398 - 8.
Plessey 196 + 6	Wardle Storeys 202 - 10
Speyhawk 250 + 13	† Nil-paid

Meeting earlier this weck, president, visited the North-fter the national delegate con- east on Thursday and urged **WORLDWIDE WEATHER** the union's Durham Area to act with restraint on expulsions and avoid driving potentially good

UK today: Showers, some heavy end prolonged, sunny intervels. Werm

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austoi	F	12	5.5		С	10	50	Nagseu	S	25	77	Tenorite	5	24	7
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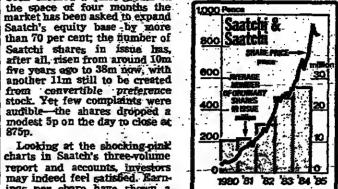
D. Drizzlo. F. Feir. Fa-Fog. H. Heil. unny. Si-Sleet. Sn.-Snow. T.-Thunder † Noon GMT tomperatures.

# Index rose 6.0 to 962.5

a paper chase

THE LEX COLUMN

The brothers set



report and accounts, investors may indeed feel satisfied. Earnings per share have shown a compound growth rate of 35 per cent since 1976—admittedly less than the 49 per cent from pretax profit, but then much of the increase has come from acquisitions franced by the issue of nomy and performance-related bonuses. It is a strategy that works rather well, but one which through simple arith-metic—cannot double profits for ever. tions financed by the issue of equity. In spite of the flood of paper on to the market—and

The market seems to have twigged this already. On yes-terday's profit forecast, the shares stand on a fully-diluted p/e just under 20. Unlikely as it may seem, Saatchi is thus well on the way to stock market maturity, at least when compared with younger agencies on multiples twice as extravagant,

#### Markets

profits has been generated organically, but the company is going to have to go on buy-ing new business if it is to For those who enjoy move-ment above all else, the equity market may have seemed a dull place this last week; at times it seemed that hours could go by without a price change in any leading share, and there-was certainly little to show for the week's trading in the war. The existing companies have been putting in an excellent performance, with gains in both margins and market share. But with global advertising expensions the week's trading in the over-all level of the market. If the equity market is a reasonable diture set to grow by only 10 to 12 per cent this year, Saztchi cannot afford to let up on either indicator of monetary condi-tions, its failure to make headfront. This will not be easyway suggests that money has at last begun to get morescarce, however awful next Tuesday's not only must there, be some limit to improvements in effi-ciency; there should also be a constraint on the amount of market share one advertising banking figures may look, Underneath this placid pre-Easter surface however, there group can take. Once Saatchl is was a seething corporate activity running one toothpaste account, It is hard for it to sign up the -rights issues, takovers and portfolio shuffling which could

scarcely be more intense.

The scramble to take up better positions commercially or in terms of balance sheet So the balance must come Seatchi, has effectively bought cal chairs with a suggestion far out of favour as they have earnings growth through acquire that company strategists fear ever been and perhaps as far panies on relatively low mul-tiples. And has been at least as effective in using tighter financial controls to widen Seatch have realised how tions are probably not the way

gearing—and improve their credit ratings. The stronger your equity base, the casier it is to borrow at very fine rates. re-lend on favourable terms, and so belp to make the banking figures look bad.

Some of the repositioning moves are less than convincing. Putting a subsidiary publicly up for sale does not seem the best way to keep its mind on the job until-a deal is actually done; it would not be a great surprise if Goldman Sachs has been making more money out of trying to sell: Howard Johnson than Imperial Group has made by running it, and this style of auction is a strange blueprint for RAT's sale of its Mardon. Putting a subsidiary publicly up for BAT's sale of its Mardon packaging business. Whatever their defects, disposals do increase management freedom and financial flexibility: the take-overs that tend to follow are too often a more dubious pro-

#### S & W Berisford

Another excursion into the U.S., for example, is probably not something that sharebolders in S. and W. Berisford will welcome after the Erlanger dehacle which cost them so dearly in 1983. Hearing that the Erlanger subsidiary rides again will evoke mixed feelings. And the news that it is now going into jewellery fabrication—as well as bullion trading-is perbaps less than likely to inspire confidence. given the huge amounts of money that Johnson Matthey was quite recently contriving to lose at the U.S. jewellery game. For JM, moreover, jewellery and precious metals were supposed to be the things it knew best.

Perhaps the best thing about Berisford's - new acquisition, NGI, is that it is quite modest in scale, so that even if it goes wrong the damage should be limited. If it runs smoothly, perhaps expanding into associated areas such as metal re-fining, the virtue of using Enlarger as the vehicle is that its accumulated losses—something in excess of \$10m-will shelter NGI's profits for some time, as well as those of other U.S. activities now being grouped under the same tax

Down 3p to 161p on Thursday, that the music may stop. There as a 9 per cent yield will allow financial controls to widen Saatchi have realised how tions are probably not the way margins while giving the advantageous it is in a prelod of for Berisford to win back its old management operational auto-high interest raies to reduce friends.

# Rabobank 1984

#### Key Figures as of December 31, 1984. (in millions of Dutch guilders),

Total assets Total loans Total deposits Own funds Net income	127,419 81,015 94,642 6,398 619
Personal cheque accounts 3	2,385 29,211 ,975,000 ,225,000 475,000
Rabobank Nederland, International Division, Crossciant 18,	

# Rabobank 🚄

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